West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2025 to 30th June 2025

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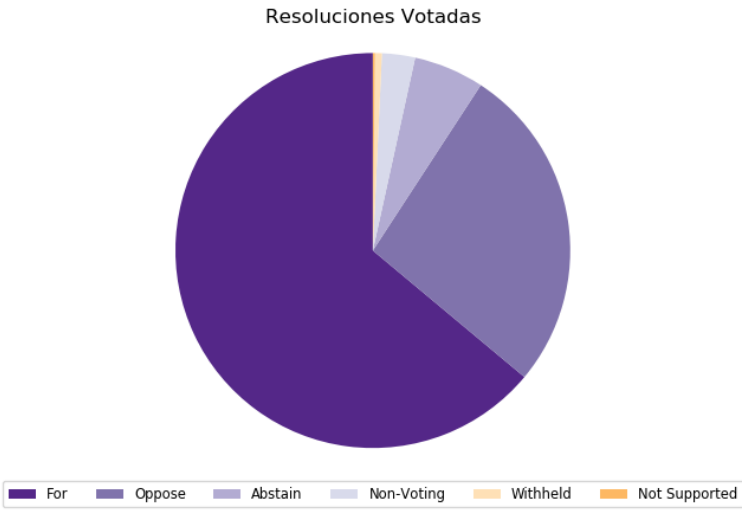
2 Notable Oppose Vote Results With Analysis **53**

3 Oppose/Abstain Votes With Analysis **264**

4 Appendix **1214**

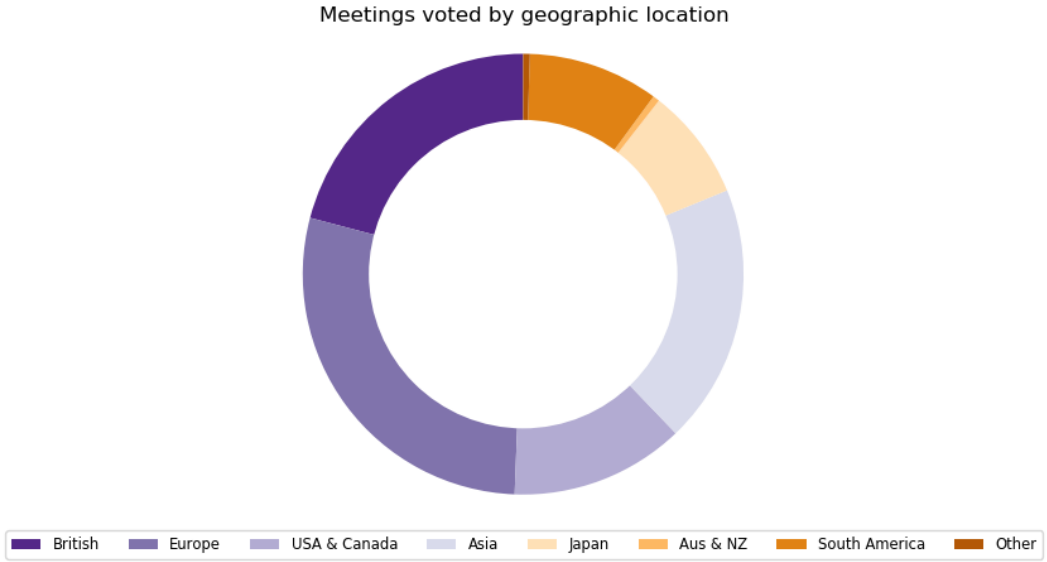
1 Resolution Analysis

- Number of resolutions voted: 13333 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 8523
- Number of resolutions opposed by client: 3581
- Number of resolutions abstained by client: 768
- Number of resolutions Non-voting: 361
- Number of resolutions Withheld by client: 75
- Number of resolutions Not Supported by client: 23



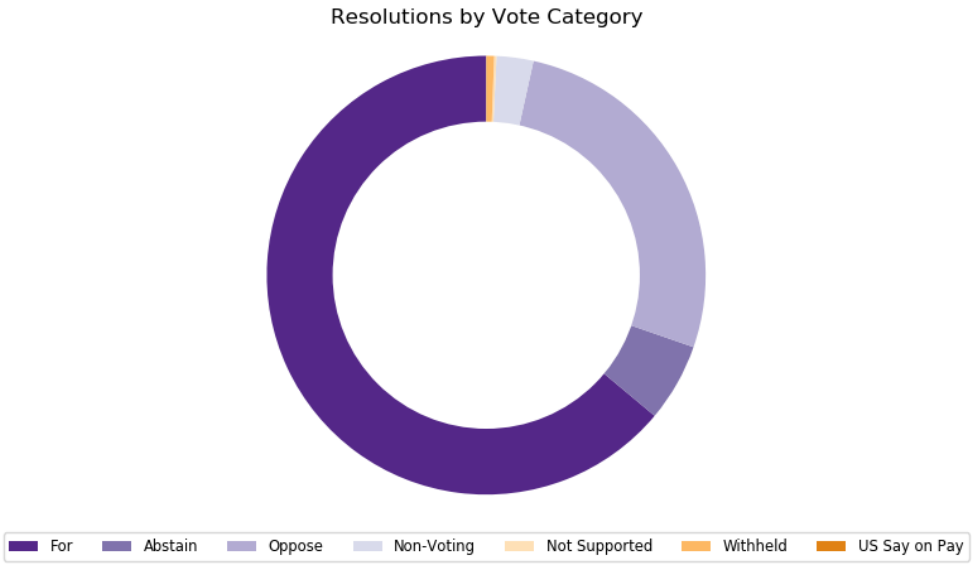
1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	170
EUROPE & GLOBAL EU	232
USA & CANADA	104
ASIA	155
JAPAN	67
AUSTRALIA & NEW ZEALAND	4
SOUTH AMERICA	78
REST OF THE WORLD	4
TOTAL	814



1.2 Number of Resolutions by Vote Categories

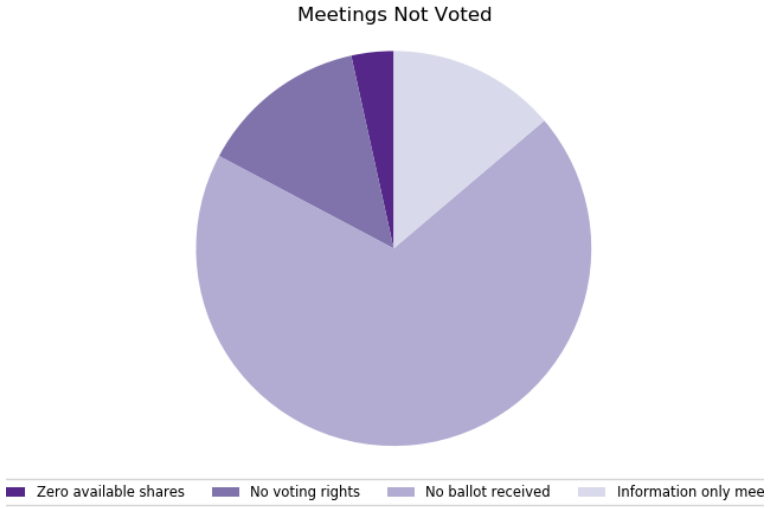
Vote Categories	Number of Resolutions
For	8523
Abstain	768
Oppose	3581
Non-Voting	361
Not Supported	23
Withhold	75
US Frequency Vote on Pay	2
Withdrawn	0
TOTAL	13333



1.3 List of meetings not voted and reasons why

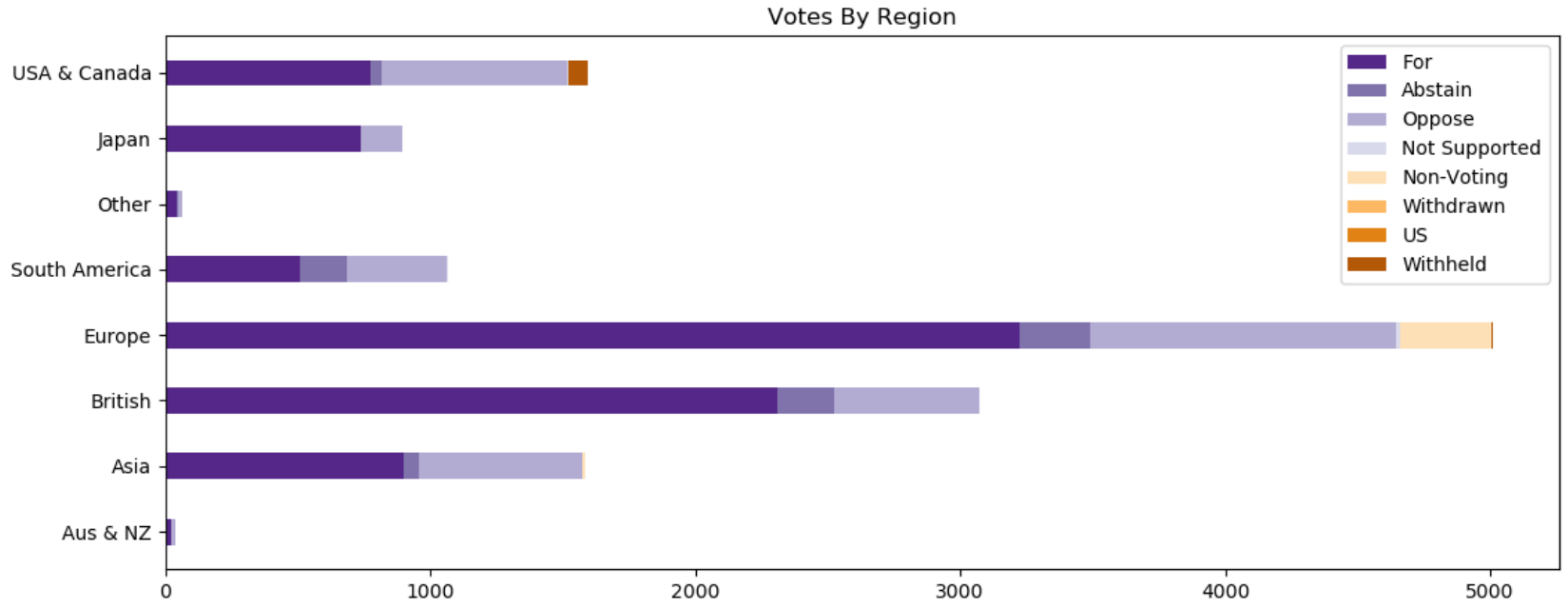
Company	Meeting Date	Type	Comment
HSBC HOLDINGS PLC	01-04-2025	EGM	Information only meeting
ABN AMRO BANK	08-04-2025	EGM	Information only meeting
WAL-MART DE MEXICO SAB DE CV	10-04-2025	AGM	No ballot received
UNICREDIT SPA	10-04-2025	EGM	No ballot received
MITON UK MICROCAP TRUST PLC	10-04-2025	EGM	No ballot received
DAVIDE CAMPARI MILANO NV	16-04-2025	AGM	No ballot received
LINDT & SPRUNGLI AG	16-04-2025	AGM	No ballot received
ITAU UNIBANCO HLDG SA	17-04-2025	AGM	No ballot received
ITAU UNIBANCO HLDG SA	17-04-2025	EGM	No ballot received
TELEFONICA BRASIL SA	25-04-2025	AGM	No voting rights
CIA DE SANEAMENTO DO PARANA	28-04-2025	EGM	No ballot received
GRUPO TELEVISA SAB	29-04-2025	EGM	No ballot received
TAYLOR WIMPEY PLC	30-04-2025	AGM	Zero available shares
VALE SA	30-04-2025	AGM	No voting rights
COSAN SA INDUSTRIA E COM	30-04-2025	EGM	No ballot received
NORDIC SEMICONDUCTOR	05-05-2025	AGM	No ballot received
AUTOLIV INC	08-05-2025	AGM	No ballot received
STATE BANK OF INDIA	09-05-2025	EGM	No ballot received
AMERICA MOVIL SAB DE CV	14-05-2025	AGM	No ballot received
WOLTERS KLUWER NV	15-05-2025	AGM	No ballot received
VOLKSWAGEN AG	16-05-2025	AGM	No voting rights
PORSCHE AG	21-05-2025	AGM	No voting rights
MITON UK MICROCAP TRUST PLC	21-05-2025	EGM	No ballot received
ENEL SPA	22-05-2025	EGM	No ballot received
STATE BANK OF INDIA	13-06-2025	AGM	No ballot received
STATE BANK OF INDIA	13-06-2025	EGM	No ballot received

JD.COM INC	20-06-2025	AGM	Information only meeting
TELECOM ITALIA SPA	24-06-2025	AGM	No ballot received
BAIDU INC -ADR	27-06-2025	AGM	Information only meeting



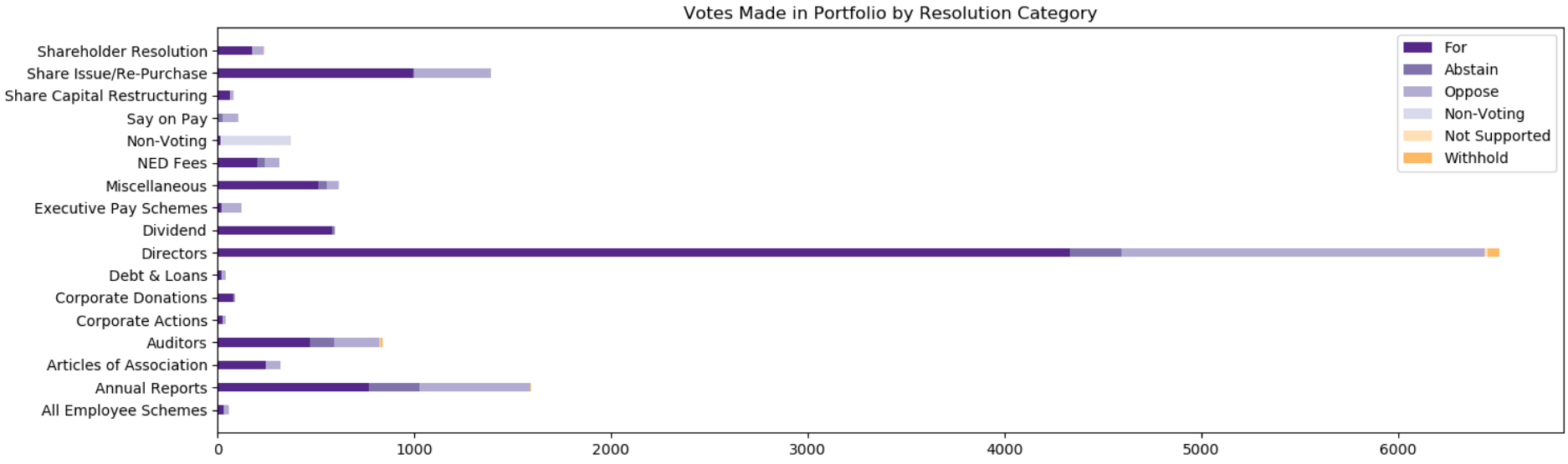
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2312	214	546	0	0	0	0	0	3072
EUROPE & GLOBAL EU	3224	269	1150	348	16	3	0	0	5010
USA & CANADA	775	41	701	2	3	72	0	2	1596
ASIA	899	60	616	9	0	0	0	0	1584
JAPAN	740	0	156	0	0	0	0	0	896
AUSTRALIA & NEW ZEALAND	21	1	16	2	0	0	0	0	40
SOUTH AMERICA	508	176	381	0	4	0	0	0	1069
REST OF THE WORLD	44	7	15	0	0	0	0	0	66
TOTAL	8523	768	3581	361	23	75	0	2	13333



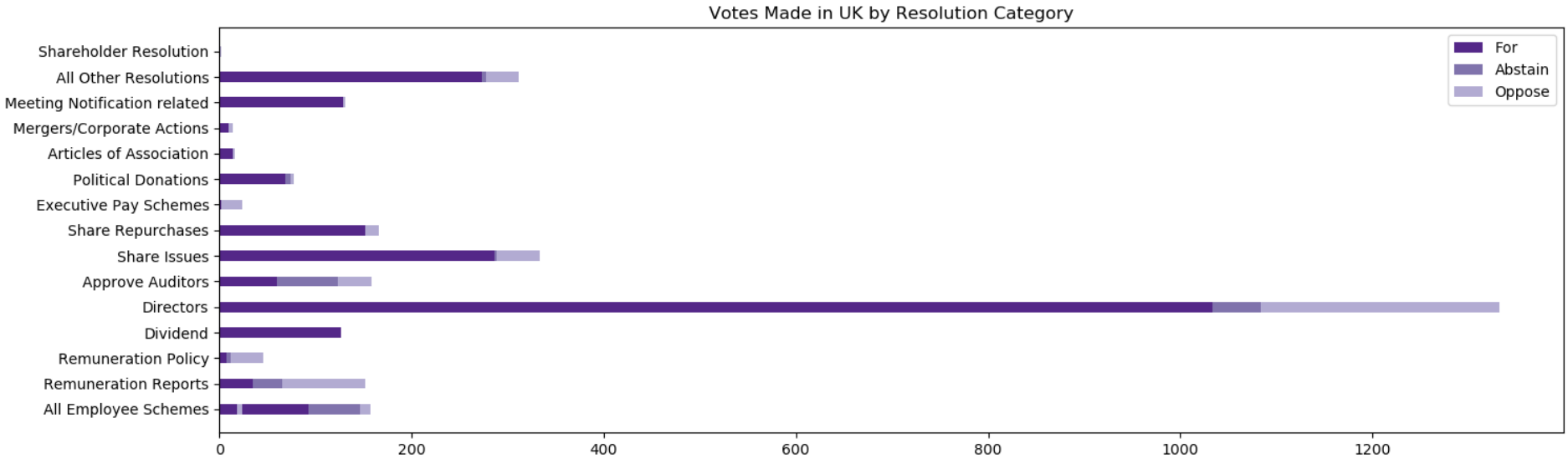
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	29	0	25	0	0	0	0
Annual Reports	767	259	561	2	0	2	0
Articles of Association	244	0	72	1	0	0	0
Auditors	466	124	233	0	3	10	0
Corporate Actions	24	2	12	0	0	0	0
Corporate Donations	76	5	5	0	0	0	0
Debt & Loans	18	1	23	0	0	0	0
Directors	4334	259	1848	0	15	61	0
Dividend	583	6	9	0	0	0	0
Executive Pay Schemes	18	0	102	0	0	0	0
Miscellaneous	509	43	63	1	0	1	0
NED Fees	200	36	78	0	1	0	0
Non-Voting	13	0	1	356	1	0	0
Say on Pay	1	25	76	0	2	1	0
Share Capital Restructuring	63	0	17	1	0	0	0
Share Issue/Re-purchase	992	4	391	0	0	0	0
Shareholder Resolution	172	4	59	0	1	0	0


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

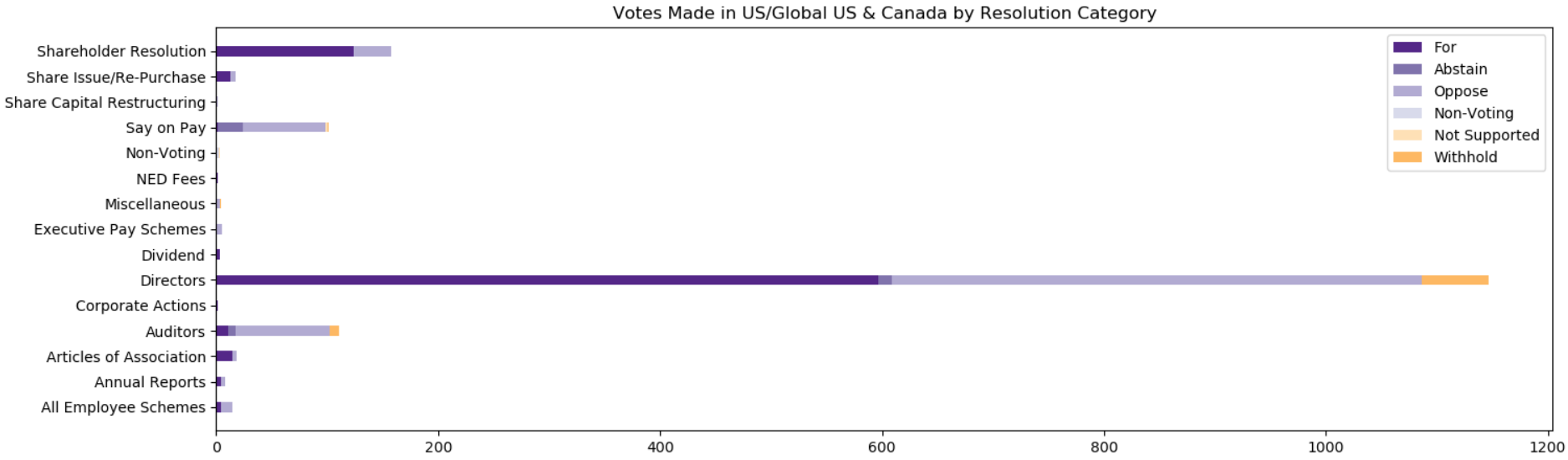
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	93	53	11	0	0	0	0
Remuneration Reports	35	31	86	0	0	0	0
Remuneration Policy	8	4	34	0	0	0	0
Dividend	127	0	0	0	0	0	0
Directors	1034	50	248	0	0	0	0
Approve Auditors	60	63	35	0	0	0	0
Share Issues	286	3	44	0	0	0	0
Share Repurchases	152	0	14	0	0	0	0
Executive Pay Schemes	2	0	22	0	0	0	0
All-Employee Schemes	19	0	5	0	0	0	0
Political Donations	69	5	4	0	0	0	0
Articles of Association	14	0	2	0	0	0	0
Mergers/Corporate Actions	10	0	4	0	0	0	0
Meeting Notification related	129	0	2	0	0	0	0
All Other Resolutions	273	5	34	0	0	0	0
Shareholder Resolution	1	0	1	0	0	0	0


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

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	4	0	11	0	0	0	0
Annual Reports	4	0	4	0	0	0	0
Articles of Association	15	0	3	0	0	0	0
Auditors	11	6	85	0	0	9	0
Corporate Actions	1	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	597	12	477	0	0	61	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	0	0	3	0	0	1	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	2	1	0	0
Say on Pay	1	23	74	0	2	1	0
Share Capital Restructuring	0	0	1	0	0	0	0
Share Issue/Re-purchase	13	0	4	0	0	0	0


Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Share Capital Restructuring
Say on Pay
Non-Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
200
400
600
800
1000
1200
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

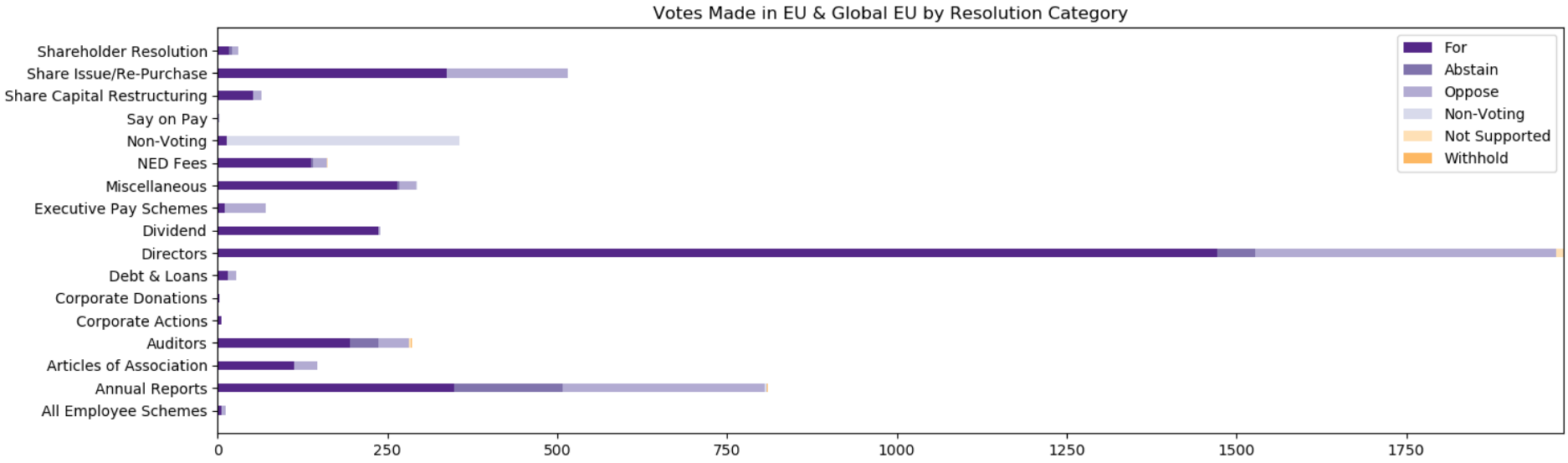
	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	5	0	0	0	0
Political Spending/Lobbying	2	0	0	0	0	0	0
Human Rights	13	0	5	0	0	0	0
Employment Rights	8	0	7	0	0	0	0
Environmental	10	0	0	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Lobbying	7	0	0	0	0	0	0
Executive Compensation							
Severance Payments	6	0	0	0	0	0	0
Clawback	2	0	0	0	0	0	0
Performance Metrics Requirement	2	0	3	0	0	0	0
Other	1	0	1	0	0	0	0
Remuneration Issues	1	0	1	0	0	0	0
Voting Rules							
Majority Voting	2	0	0	0	0	0	0
Simple Majority Voting	3	0	0	0	0	0	0
Stock Classes/Voting Rights	1	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Vote Counting Standard	1	0	0	0	0	0	0
Corporate Governance							
Board Size	1	0	0	0	0	0	0
Special Meetings	10	0	0	0	0	0	0
Chairman Independence	6	0	0	0	0	0	0
Other	11	0	7	0	0	0	0

US/Global US and Canada

	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Written Consent	2	0	0	0	0	0	0

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

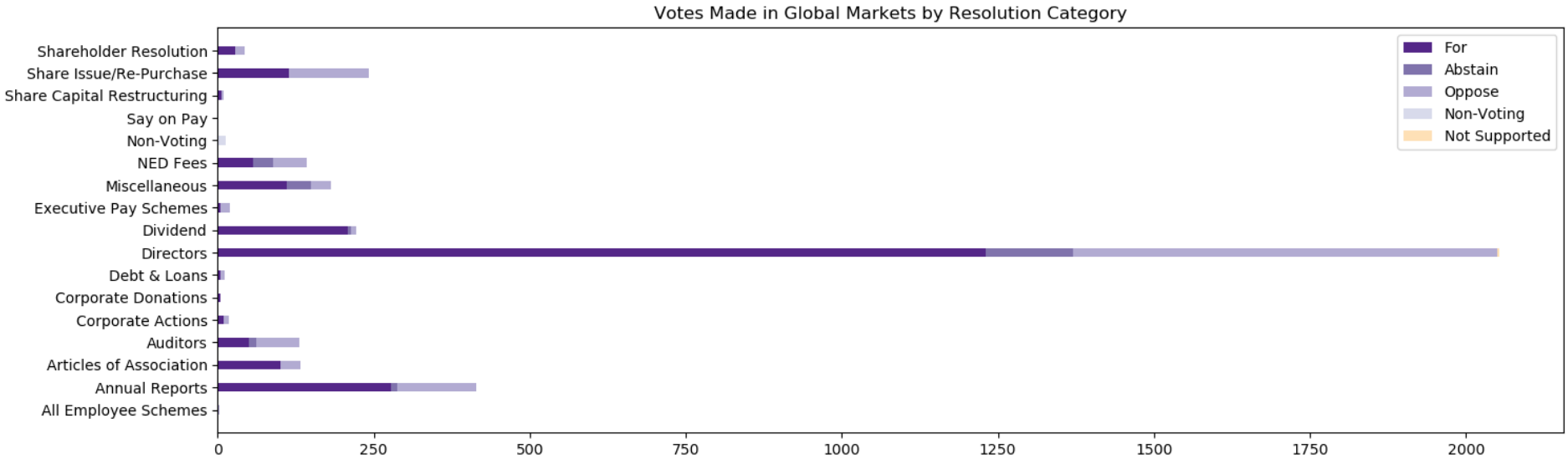
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	6	0	0	0	0
Annual Reports	348	160	298	2	0	2	0
Articles of Association	112	0	34	1	0	0	0
Auditors	195	42	45	0	3	1	0
Corporate Actions	6	0	0	0	0	0	0
Corporate Donations	2	0	1	0	0	0	0
Debt & Loans	14	0	13	0	0	0	0
Directors	1471	57	443	0	11	0	0
Dividend	237	0	2	0	0	0	0
Executive Pay Schemes	10	0	61	0	0	0	0
Miscellaneous	264	3	25	1	0	0	0
NED Fees	137	3	21	0	1	0	0
Non-Voting	13	0	0	343	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	52	0	12	1	0	0	0
Share Issue/Re-purchase	337	0	178	0	0	0	0
Shareholder Resolution	17	4	9	0	1	0	0


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

1.10 Votes Made in the Global Markets Per Resolution Category

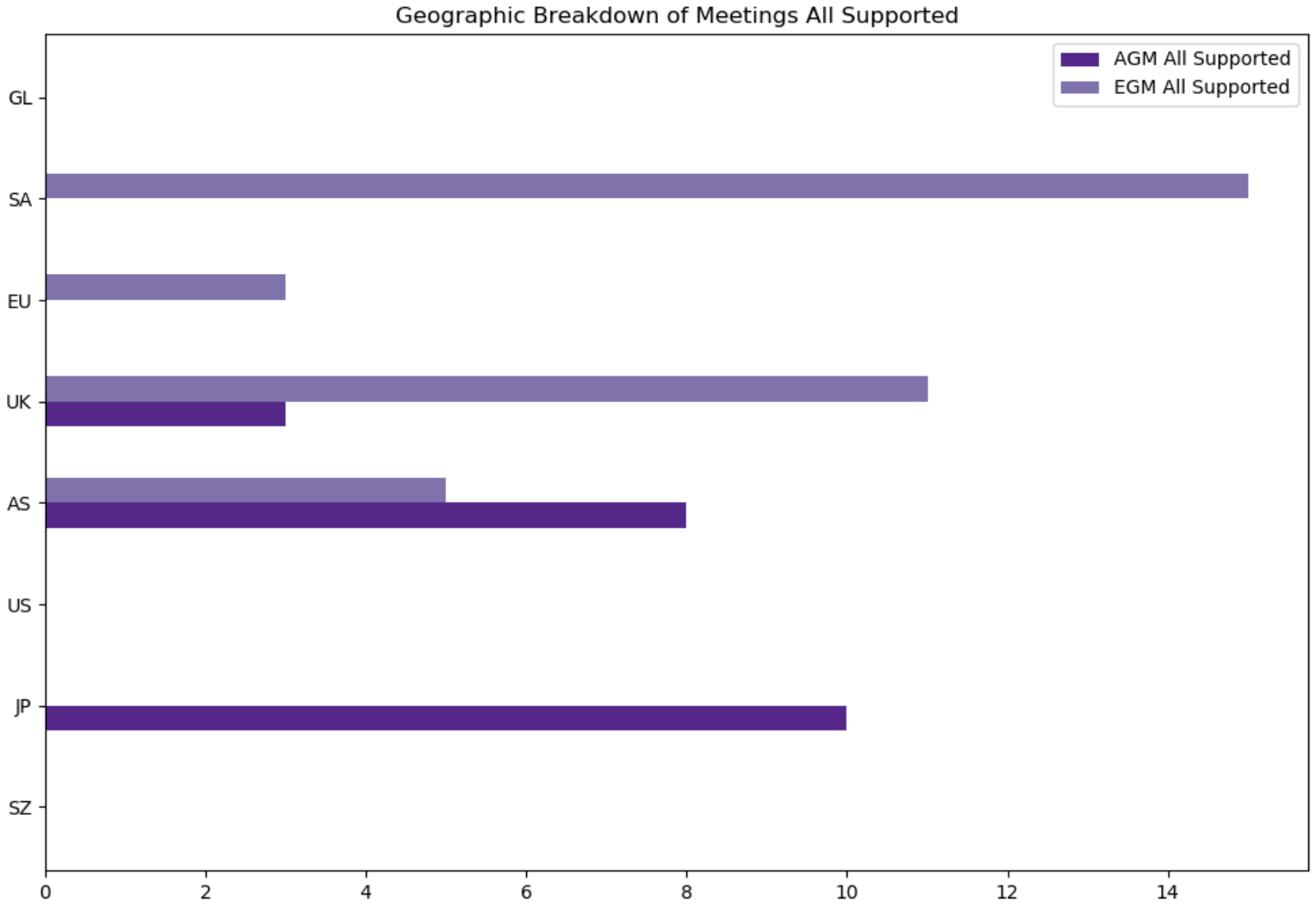
Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	3	0	0	0	0
Annual Reports	277	11	126	0	0	0	0
Articles of Association	100	0	33	0	0	0	0
Auditors	49	13	68	0	0	0	0
Corporate Actions	9	1	8	0	0	0	0
Corporate Donations	5	0	0	0	0	0	0
Debt & Loans	4	1	6	0	0	0	0
Directors	1231	139	680	0	4	0	0
Dividend	208	6	7	0	0	0	0
Executive Pay Schemes	5	0	14	0	0	0	0
Miscellaneous	110	40	32	0	0	0	0
NED Fees	56	32	54	0	0	0	0
Non-Voting	0	0	1	11	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	6	0	4	0	0	0	0
Share Issue/Re-purchase	114	0	128	0	0	0	0
Shareholder Resolution	28	0	15	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Share Capital Restructuring
Say on Pay
Non-Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
250
500
750
1000
1250
1500
1750
2000
For
Abstain
Oppose
Non-Voting
Not Supported

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
4	0	0	0
AS			
Meetings	All For	AGM	EGM
155	13	8	5
UK			
Meetings	All For	AGM	EGM
170	14	3	11
EU			
Meetings	All For	AGM	EGM
232	3	0	3
SA			
Meetings	All For	AGM	EGM
78	15	0	15
GL			
Meetings	All For	AGM	EGM
4	0	0	0
JP			
Meetings	All For	AGM	EGM
67	10	10	0
US			
Meetings	All For	AGM	EGM
104	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
814	55	21	34


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
2
4
6
8
10
12
14

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SKANDINAVISKA ENSKILDA BANKEN (SEB)	01-04-2025	AGM	61	44	4	8
ODONTOPREV SA	01-04-2025	EGM	2	2	0	0
FORTUM OYJ	01-04-2025	AGM	19	7	2	3
SKF AB	01-04-2025	AGM	45	33	0	7
ODONTOPREV SA	01-04-2025	AGM	7	3	1	3
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	02-04-2025	AGM	13	8	1	4
ELISA OYJ	02-04-2025	AGM	22	11	0	4
VOLVO AB	02-04-2025	AGM	54	39	1	9
ROCKWOOL INTERNATIONAL A/S	02-04-2025	AGM	18	10	2	3
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	02-04-2025	AGM	27	18	1	8
NOVONESIS (NOVOZYMES) B	03-04-2025	AGM	19	12	3	2
ORSTED AS	03-04-2025	AGM	16	9	3	2
BANCO SANTANDER SA	03-04-2025	AGM	21	15	2	4
RIO TINTO PLC	03-04-2025	AGM	24	14	1	9
SCA (SVENSKA CELLULOSA) AB	04-04-2025	AGM	45	32	3	6
GRUPO COMERCIAL CHEDRAUI SA	07-04-2025	AGM	27	11	3	13
THAI UNION GROUP	08-04-2025	AGM	10	7	0	3
VESTAS WIND SYSTEMS AS	08-04-2025	AGM	18	12	3	1
CARRIER GLOBAL CORP	09-04-2025	AGM	14	7	1	6
TELEFONICA SA	09-04-2025	AGM	15	8	1	6
ZURICH INSURANCE GROUP AG	09-04-2025	AGM	28	20	2	6
TELIA COMPANY AB	09-04-2025	AGM	46	37	0	5
KASIKORNBANK PCL	09-04-2025	AGM	11	5	0	6
DEUTSCHE TELEKOM	09-04-2025	AGM	14	6	2	5
OSTERREICH POST AG	09-04-2025	AGM	13	6	0	6
THE TORONTO-DOMINION BANK	10-04-2025	AGM	25	19	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UBS GROUP AG	10-04-2025	AGM	28	16	3	9
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	10-04-2025	AGM	11	2	2	7
WAL-MART DE MEXICO SAB DE CV	10-04-2025	AGM	31	18	1	12
BBGI GLOBAL INFRASTRUCTURE S.A.	10-04-2025	EGM	7	7	0	0
ITALGAS S.P.A.	10-04-2025	EGM	5	1	0	4
CAIXABANK SA	10-04-2025	AGM	21	13	1	7
SANTOS LTD	10-04-2025	AGM	6	3	0	2
SIEGFRIED HOLDING LTD	10-04-2025	AGM	26	13	2	11
BANGKOK DUSIT MEDICAL SVCS	10-04-2025	AGM	12	9	0	3
SYNOPSYS INC	10-04-2025	AGM	14	6	0	8
STRAUMANN HOLDING AG	10-04-2025	AGM	23	15	0	8
JULIUS BAER GRUPPE AG	10-04-2025	AGM	24	12	4	8
SAAB AB	10-04-2025	AGM	53	36	2	11
ROYAL BANK OF CANADA	10-04-2025	AGM	25	20	0	5
ENERGIAS DE PORTUGAL SA (EDP)	10-04-2025	AGM	9	7	2	0
FOMENTO ECONOMICO MEXICANO	11-04-2025	AGM	26	10	0	16
ASTRAZENECA PLC	11-04-2025	AGM	25	18	0	7
BANGKOK BANK PCL	11-04-2025	AGM	14	5	1	8
NOS SGPS S.A.	11-04-2025	AGM	9	6	0	3
SWISS RE	11-04-2025	AGM	28	23	0	5
ELECTRICITY GENERATING PCL	11-04-2025	AGM	12	9	0	3
GENTING SINGAPORE PLC	14-04-2025	AGM	9	6	0	3
SANDOZ GROUP AG	15-04-2025	AGM	30	19	4	7
EMBOTELLADORA ANDINA SA	15-04-2025	AGM	9	1	4	4
AVIVA PLC	15-04-2025	EGM	3	3	0	0
BYD CO LTD	15-04-2025	EGM	3	1	0	2
AIRBUS SE	15-04-2025	AGM	17	13	1	3
STELLANTIS N.V.	15-04-2025	AGM	23	10	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DOMETIC GROUP AB	15-04-2025	AGM	32	22	0	6
U.S. BANCORP	15-04-2025	AGM	17	7	0	10
GEBERIT AG	16-04-2025	AGM	19	11	2	6
MONCLER SPA	16-04-2025	AGM	11	7	1	2
PRYSMIAN SPA	16-04-2025	AGM	11	7	2	2
ULTRAPAR PARTICIPACOES SA	16-04-2025	EGM	4	4	0	0
PETROBRAS-PETROLEO BRASILEIRO	16-04-2025	EGM	2	2	0	0
BANK OF CHINA LTD	16-04-2025	EGM	22	7	0	15
CARNIVAL PLC (GBR)	16-04-2025	AGM	20	9	2	9
NESTLE SA	16-04-2025	AGM	28	20	1	7
ULTRAPAR PARTICIPACOES SA	16-04-2025	AGM	18	8	8	2
COMPANIA CERVECERIAS UNIDAS	16-04-2025	AGM	12	6	4	2
KONINKLIJKE (ROYAL) KPN NV	16-04-2025	AGM	19	7	1	4
PETROBRAS-PETROLEO BRASILEIRO	16-04-2025	AGM	29	14	8	7
HUNTING PLC	16-04-2025	AGM	18	12	3	3
FERRARI NV	16-04-2025	AGM	21	9	1	11
BRITISH AMERICAN TOBACCO PLC	16-04-2025	AGM	21	13	0	8
IOCHPE-MAXION SA	16-04-2025	AGM	18	4	5	9
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	17-04-2025	AGM	29	16	3	10
TEXAS INSTRUMENTS INCORPORATED	17-04-2025	AGM	16	4	0	12
HEINEKEN NV	17-04-2025	AGM	17	13	0	2
OVERSEA CHINESE BANKING	17-04-2025	AGM	12	9	0	3
IGUATEMI SA	17-04-2025	EGM	1	1	0	0
VINCI	17-04-2025	AGM	28	20	0	8
IGUATEMI SA	17-04-2025	AGM	26	15	8	3
BP PLC	17-04-2025	AGM	24	17	2	5
BPER BANCA S.P.A.	18-04-2025	EGM	1	1	0	0
BPER BANCA S.P.A.	18-04-2025	AGM	7	3	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
L3HARRIS TECHNOLOGIES	18-04-2025	AGM	16	10	0	6
BANK OF PHILIPPINE ISLANDS	21-04-2025	AGM	24	11	0	13
BROADCOM INC	21-04-2025	AGM	11	5	1	5
UNITED OVERSEAS BANK LTD	21-04-2025	AGM	10	8	1	1
WILMAR INTERNATIONAL LTD	22-04-2025	AGM	13	10	0	3
BANK OF AMERICA CORPORATION	22-04-2025	AGM	21	9	0	12
PETRONAS CHEMICALS GROUP	22-04-2025	AGM	5	1	0	4
ADOBE INC	22-04-2025	AGM	15	7	0	8
WOODBOIS LIMITED	22-04-2025	EGM	3	0	3	0
ING GROUP NV	22-04-2025	AGM	20	14	2	1
SACI FALABELLA	22-04-2025	AGM	15	3	6	6
MANILA WATER CO INC	22-04-2025	AGM	20	8	0	12
CHINA CONSTRUCTION BANK CORP	22-04-2025	EGM	23	7	0	16
CHINA CONSTRUCTION BANK CORP	22-04-2025	CLASS	11	0	0	11
BEAZLEY PLC	22-04-2025	AGM	21	15	2	4
METROPOLITAN BANK AND TRUST	23-04-2025	AGM	20	11	0	9
ACEN CORPORATION	23-04-2025	AGM	22	12	0	10
BUMRUNGRAD HOSPITAL PCL	23-04-2025	AGM	11	6	0	5
AMPLIFON SPA	23-04-2025	AGM	10	6	0	3
HUTCHISON PORT HLDGS TRUST	23-04-2025	AGM	3	1	1	1
THE GOLDMAN SACHS GROUP INC.	23-04-2025	AGM	20	5	0	15
BE SEMICONDUCTOR INDS NV	23-04-2025	AGM	18	6	2	4
CITY DEVELOPMENTS LTD	23-04-2025	AGM	12	10	0	2
ABN AMRO BANK	23-04-2025	AGM	26	11	1	0
ASML HOLDING NV	23-04-2025	AGM	22	11	2	3
ASSA ABLOY AB	23-04-2025	AGM	22	11	1	4
SAMPO OYJ	23-04-2025	AGM	17	8	1	1
PETRONAS GAS	23-04-2025	AGM	5	1	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO FINANCIERO BANORTE SA	23-04-2025	AGM	47	18	1	28
PARQUE ARAUCO SA	23-04-2025	AGM	8	6	1	1
ASSICURAZIONI GENERALI SPA	23-04-2025	AGM	16	9	0	4
NATWEST GROUP PLC	23-04-2025	AGM	27	22	1	4
AGEAS NV	23-04-2025	EGM	5	0	0	2
CCR SA	23-04-2025	EGM	3	3	0	0
GALDERMA GROUP AG	23-04-2025	AGM	22	13	3	6
SULZER LTD	23-04-2025	AGM	20	13	0	7
THE CIGNA GROUP	23-04-2025	AGM	14	7	1	6
THE PNC FINANCIAL SERVICES GROUP INC.	23-04-2025	AGM	15	8	0	7
CCR SA	23-04-2025	AGM	27	11	11	5
CRODA INTERNATIONAL PLC	23-04-2025	AGM	21	16	4	1
ENTAIN PLC	23-04-2025	AGM	18	13	2	3
BUNZL PLC	23-04-2025	AGM	19	15	1	3
GRUPO AEROPORTUARIO SURESTE	23-04-2025	AGM	34	21	0	13
DANONE	24-04-2025	AGM	27	18	2	7
JERONIMO MARTINS SGPS SA	24-04-2025	AGM	10	4	0	3
ENGIE SA.	24-04-2025	AGM	20	17	0	3
HIKMA PHARMACEUTICALS PLC	24-04-2025	AGM	22	14	4	4
RUMO SA	24-04-2025	AGM	27	16	6	5
TRELLEBORG AB	24-04-2025	AGM	43	26	0	11
PFIZER INC.	24-04-2025	AGM	17	7	0	10
AXA SA	24-04-2025	AGM	29	17	3	9
HONG LEONG FINANCE LTD	24-04-2025	AGM	10	7	0	3
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	24-04-2025	AGM	9	2	5	2
CDL HOSPITALITY TRUST	24-04-2025	AGM	4	1	0	3
KERING SA	24-04-2025	AGM	22	13	0	9
SINGAPORE TECHNOLOGIES ENGINEERING LTD	24-04-2025	AGM	14	11	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HMS NETWORKS AB	24-04-2025	AGM	24	12	2	4
MALAYAN BANKING BHD	24-04-2025	AGM	9	5	1	3
VEOLIA ENVIRONNEMENT SA	24-04-2025	AGM	23	16	2	5
AYALA LAND INC	24-04-2025	AGM	20	14	1	5
SERCO GROUP PLC	24-04-2025	AGM	22	19	0	3
DOMINO'S PIZZA GROUP PLC	24-04-2025	AGM	21	15	3	3
EUROPRIS ASA	24-04-2025	AGM	18	12	1	2
GENOMMA LAB INTERNACIONAL	24-04-2025	AGM	6	2	1	3
GRUPO AEROPORTUARIO DEL PACIFICO	24-04-2025	AGM	21	11	0	10
INTL CONTAINER TERMINAL SVCS	24-04-2025	AGM	16	9	0	7
ZTE CORP	24-04-2025	EGM	2	1	0	1
XP POWER LTD	24-04-2025	AGM	18	11	1	6
GREENCOAT UK WIND PLC	24-04-2025	AGM	17	15	0	2
FERROVIAL SE	24-04-2025	AGM	24	12	1	7
ORKLA ASA	24-04-2025	AGM	18	12	0	5
LOJAS RENNER SA	24-04-2025	AGM	27	21	2	4
RELX PLC	24-04-2025	AGM	20	14	0	6
THE WEIR GROUP PLC	24-04-2025	AGM	24	19	1	4
JOHNSON & JOHNSON	24-04-2025	AGM	15	6	2	7
AKZO NOBEL NV	25-04-2025	AGM	18	11	1	2
GOLDEN AGRI RESOURCES LTD	25-04-2025	AGM	15	9	0	6
SUZANO SA	25-04-2025	AGM	8	4	0	4
CENCOSUD SA	25-04-2025	AGM	11	2	4	5
EZ TEC EMPREENDIMENTOS	25-04-2025	AGM	17	7	8	2
MERCK KGAA	25-04-2025	AGM	9	5	0	3
SENIOR PLC	25-04-2025	AGM	19	15	2	2
CONTINENTAL AG	25-04-2025	AGM	44	41	2	1
NATURA & CO HOLDING SA	25-04-2025	AGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEXPOL AB	25-04-2025	AGM	29	19	0	4
GRUPO AEROPORTUARIO DEL CENTRO NORTE	25-04-2025	AGM	19	11	1	7
MILLS LOCACAO, SERVICOS E LOGISTICA SA	25-04-2025	AGM	6	4	0	2
ENGIE BRASIL ENERGIA SA	25-04-2025	EGM	2	2	0	0
MILLS LOCACAO, SERVICOS E LOGISTICA SA	25-04-2025	EGM	3	1	0	2
EZ TEC EMPREENDIMENTOS	25-04-2025	EGM	2	2	0	0
NATURA & CO HOLDING SA	25-04-2025	EGM	2	1	0	1
GRUMA SAB DE CV	25-04-2025	AGM	18	6	0	12
GRUMA SAB DE CV	25-04-2025	EGM	2	2	0	0
BAYER AG	25-04-2025	AGM	10	5	2	3
FIBRA PROLOGIS PROPERTY MEXICO	25-04-2025	AGM	10	6	1	3
HEXAGON PURUS AS	25-04-2025	AGM	16	8	1	7
HYPERA SA	25-04-2025	AGM	25	11	10	4
PACIFIC BASIN SHIPPING LTD	25-04-2025	AGM	12	7	2	3
ENGIE BRASIL ENERGIA SA	25-04-2025	AGM	9	3	2	4
ABBOTT LABORATORIES	25-04-2025	AGM	14	5	0	9
VISCOFAN SA	28-04-2025	AGM	12	10	1	1
MARR	28-04-2025	AGM	9	6	2	1
YDUQS PARTICIPACOES SA	28-04-2025	AGM	9	6	1	2
ALLEIMA AB	28-04-2025	AGM	37	28	1	3
CIA DE SANEAMENTO DO PARANA	28-04-2025	AGM	10	5	0	5
ALTRI SGPS SA	28-04-2025	AGM	5	4	0	1
CAPITA PLC	28-04-2025	AGM	18	13	0	5
VIVENDI SE	28-04-2025	AGM	27	15	0	12
YDUQS PARTICIPACOES SA	28-04-2025	EGM	3	1	0	2
HENKEL AG & Co KGaA	28-04-2025	AGM	11	9	0	2
BREMBO SPA	29-04-2025	AGM	13	5	0	3
ALFA LAVAL AB	29-04-2025	AGM	48	31	5	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CAPITALAND INVESTMENT LTD	29-04-2025	AGM	15	12	0	3
ATLAS COPCO AB	29-04-2025	AGM	47	36	2	6
THE WILLIAMS COMPANIES INC.	29-04-2025	AGM	13	9	1	3
FIBRA UNO ADMINISTRACION SA DE CV	29-04-2025	AGM	14	9	1	4
GRUPO TELEVISA SAB	29-04-2025	AGM	20	5	4	11
STHREE PLC	29-04-2025	AGM	19	15	3	1
VICI PROPERTIES, INC	29-04-2025	AGM	9	4	2	3
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	29-04-2025	AGM	10	5	1	4
CONSTELLATION ENERGY CORPORATION	29-04-2025	AGM	8	2	0	6
INTESA SANPAOLO SPA	29-04-2025	AGM	15	11	2	1
DNB BANK ASA	29-04-2025	AGM	15	10	1	4
CIMB GROUP HOLDINGS BERHAD	29-04-2025	AGM	12	7	0	5
AMBEV SA COM	29-04-2025	AGM	7	3	1	3
ROBERT WALTERS PLC	29-04-2025	AGM	17	11	3	3
ELEMENTIS PLC	29-04-2025	AGM	22	10	1	11
INTERPUMP GROUP SPA	29-04-2025	AGM	7	6	0	1
AMERICAN EXPRESS COMPANY	29-04-2025	AGM	16	5	0	11
SANDVIK AB	29-04-2025	AGM	43	30	2	7
ROYAL UNIBREW	29-04-2025	AGM	14	11	2	1
ZIGNAGO VETRO	29-04-2025	AGM	16	9	2	3
VERBUND AG	29-04-2025	AGM	9	3	3	2
WEG SA	29-04-2025	AGM	8	5	1	2
BRAVIDA HOLDING	29-04-2025	AGM	45	30	0	9
JBS NV	29-04-2025	AGM	30	11	11	8
EMBRAER SA	29-04-2025	AGM	19	11	5	3
LOREAL SA	29-04-2025	AGM	25	18	0	7
JBS NV	29-04-2025	EGM	5	5	0	0
HUSQVARNA AB	29-04-2025	AGM	39	26	2	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ELETROBRAS	29-04-2025	AGM	52	20	13	15
AMBEV SA COM	29-04-2025	EGM	1	1	0	0
CIA SANEAMENTO BASICO ESTADO SAO PAULO	29-04-2025	EGM	5	2	0	3
WEG SA	29-04-2025	EGM	5	4	0	1
ELETROBRAS	29-04-2025	EGM	5	4	0	1
WELLS FARGO & COMPANY	29-04-2025	AGM	19	13	0	6
NOKIA OYJ	29-04-2025	AGM	30	18	2	3
OCADO GROUP PLC	29-04-2025	AGM	23	13	3	7
ELETROBRAS	29-04-2025	COURT	2	2	0	0
CIA SANEAMENTO BASICO ESTADO SAO PAULO	29-04-2025	AGM	8	4	0	4
RTL GROUP	30-04-2025	AGM	13	7	0	4
AMERIPRISE FINANCIAL INC.	30-04-2025	AGM	10	4	0	6
ANGLO AMERICAN PLC	30-04-2025	AGM	20	13	1	6
RWE AG	30-04-2025	AGM	41	31	0	9
SMITH & NEPHEW PLC	30-04-2025	AGM	22	17	3	2
AVIVA PLC	30-04-2025	AGM	28	23	0	5
PRADA SPA	30-04-2025	AGM	3	2	0	1
UNILEVER PLC	30-04-2025	AGM	19	14	1	4
HONG KONG EXCHANGE & CLEARING	30-04-2025	AGM	6	3	0	3
BANCO DO BRASIL	30-04-2025	EGM	4	3	0	1
COMPANHIA SIDERURGICA NACIONAL	30-04-2025	AGM	19	10	6	3
MUENCHENER RUECK AG (MUNICH RE)	30-04-2025	AGM	57	53	0	4
HANG LUNG GROUP LTD	30-04-2025	AGM	11	5	1	5
MELROSE INDUSTRIES PLC	30-04-2025	AGM	18	13	1	4
JARDINE CYCLE & CARRIAGE LTD	30-04-2025	AGM	11	6	0	5
COSAN SA INDUSTRIA E COM	30-04-2025	AGM	14	8	0	6
P/F BAKKAFROST HOLDING	30-04-2025	AGM	20	12	0	8
ANHEUSER-BUSCH INBEV SA	30-04-2025	AGM	12	2	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HANA MICROELECTRONICS PCL	30-04-2025	AGM	10	7	1	2
SANOFI	30-04-2025	AGM	28	21	0	7
SONAE SGPS SA	30-04-2025	AGM	7	4	0	3
BBGI GLOBAL INFRASTRUCTURE S.A.	30-04-2025	AGM	19	17	0	1
LOCALIZA RENT A CAR SA	30-04-2025	AGM	27	12	6	9
ESSILORLUXOTTICA SA	30-04-2025	AGM	17	11	0	6
ALSEA SA DE CV	30-04-2025	AGM	21	16	0	5
EMPRESAS ICA SAB DE CV	30-04-2025	AGM	4	1	1	2
EFG EUROBANK ERGASIAS SA	30-04-2025	AGM	13	7	2	2
HERMES INTERNATIONAL	30-04-2025	AGM	29	18	0	11
ORGANIZACION CULTIBA SAB CV	30-04-2025	AGM	11	2	1	8
CANADIAN PACIFIC KANSAS CITY LTD.	30-04-2025	AGM	16	10	0	6
RENAULT SA	30-04-2025	AGM	24	14	0	10
M&G PLC	30-04-2025	AGM	23	15	0	8
NEXI SPA	30-04-2025	AGM	19	12	0	5
GRUPO MEXICO SAB DE CV	30-04-2025	AGM	10	3	1	6
LOCALIZA RENT A CAR SA	30-04-2025	EGM	5	5	0	0
BANCO DO BRASIL	30-04-2025	AGM	32	8	10	14
WOODBOIS LIMITED	30-04-2025	AGM	9	4	0	5
ANGLO AMERICAN PLC	30-04-2025	EGM	1	1	0	0
SEGRO PLC	30-04-2025	AGM	22	15	1	6
ALSEA SA DE CV	30-04-2025	EGM	2	2	0	0
BANCO BPM SOCIETA PER AZIONI	30-04-2025	AGM	8	3	1	4
AKER ASA	30-04-2025	AGM	15	11	0	4
VALE SA	30-04-2025	AGM	37	19	6	12
THE COCA-COLA COMPANY	30-04-2025	AGM	19	6	0	13
MARATHON PETROLEUM CORPORATION	30-04-2025	AGM	9	4	0	5
EMPRESAS ICA SAB DE CV	30-04-2025	EGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCHRODERS PLC	01-05-2025	AGM	20	13	3	4
RIO TINTO GROUP (AUS)	01-05-2025	AGM	21	12	1	8
HOWDEN JOINERY GROUP PLC	01-05-2025	AGM	20	14	3	3
EASTMAN CHEMICAL COMPANY	01-05-2025	AGM	13	4	1	8
NRG ENERGY INC	01-05-2025	AGM	14	5	1	8
AIB GROUP PLC	01-05-2025	AGM	29	25	0	4
PERSIMMON PLC	01-05-2025	AGM	20	16	1	3
KERRY GROUP PLC	01-05-2025	AGM	22	19	0	3
ROLLS-ROYCE HOLDINGS PLC	01-05-2025	AGM	24	17	2	5
RTX CORP	01-05-2025	AGM	14	6	1	7
DRAX GROUP PLC	01-05-2025	AGM	20	18	0	2
LONDON STOCK EXCHANGE GROUP PLC	01-05-2025	AGM	23	19	0	4
HSBC HOLDINGS PLC	02-05-2025	AGM	33	25	0	8
SMURFIT WESTROCK PLC	02-05-2025	AGM	24	12	2	6
ROTORK PLC	02-05-2025	AGM	20	19	1	0
DHL GROUP	02-05-2025	AGM	15	5	3	6
CANADIAN NATIONAL RAILWAY COMPANY	02-05-2025	AGM	14	10	0	4
JARDINE MATHESON HLDGS LTD	02-05-2025	AGM	9	6	0	3
BASF SE	02-05-2025	AGM	9	4	0	4
PEARSON PLC	02-05-2025	AGM	20	16	1	3
NORDIC SEMICONDUCTOR	05-05-2025	AGM	18	10	1	6
HEXAGON AB	05-05-2025	AGM	44	29	2	6
ELI LILLY AND COMPANY	05-05-2025	AGM	8	4	0	4
BRISTOL-MYERS SQUIBB COMPANY	06-05-2025	AGM	15	7	1	7
AIR LIQUIDE SA	06-05-2025	AGM	23	15	0	8
TOMRA SYSTEMS ASA	06-05-2025	AGM	17	11	0	3
ARCELORMITTAL SA	06-05-2025	AGM	12	5	0	7
TECHNIP ENERGIES NV	06-05-2025	AGM	24	18	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ACCELLERON INDUSTRIES AG	06-05-2025	AGM	21	15	0	6
DSM-FIRMENICH AG	06-05-2025	AGM	26	17	1	8
ALCON AG	06-05-2025	AGM	25	17	5	3
RENTOKIL INITIAL PLC	07-05-2025	AGM	21	16	1	4
FIBRA PROLOGIS PROPERTY MEXICO	07-05-2025	EGM	2	1	0	1
PRIMARY HEALTH PROPERTIES PLC	07-05-2025	AGM	18	14	0	4
MERCEDES-BENZ GROUP AG	07-05-2025	AGM	21	13	0	7
HENNES & MAURITZ AB (H&M)	07-05-2025	AGM	55	40	2	8
PEPSICO INC.	07-05-2025	AGM	21	10	1	10
GSK PLC	07-05-2025	AGM	25	21	1	3
ENBRIDGE INC	07-05-2025	AGM	14	11	1	2
NOKIAN TYRES PLC	07-05-2025	AGM	21	13	0	1
BAE SYSTEMS PLC	07-05-2025	AGM	25	18	1	6
BARCLAYS PLC	07-05-2025	AGM	27	19	1	7
RHI MAGNESITA NV	07-05-2025	AGM	25	14	3	6
PHILIP MORRIS INTERNATIONAL INC.	07-05-2025	AGM	13	6	0	7
ANTA SPORTS PRODUCTS	07-05-2025	AGM	11	8	0	3
MIPS AB	07-05-2025	AGM	34	22	0	5
JASA MARGA(INDONESIA HWY CO)	07-05-2025	AGM	6	2	2	2
CIE AUTOMOTIVE SA	07-05-2025	AGM	11	8	1	2
INVESTOR AB	07-05-2025	AGM	48	28	2	13
KASIKORNBANK PCL	07-05-2025	EGM	3	2	0	1
CAPGEMINI SE	07-05-2025	AGM	19	13	0	6
SCHNEIDER ELECTRIC SE	07-05-2025	AGM	36	22	0	14
TRITAX BIG BOX REIT PLC	07-05-2025	AGM	17	14	0	3
DOMINION ENERGY INC	07-05-2025	AGM	14	6	1	7
HEXCEL CORPORATION	08-05-2025	AGM	12	3	1	8
ABERDEEN GROUP PLC	08-05-2025	AGM	21	15	3	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CELLNEX TELECOM S.A.	08-05-2025	AGM	13	9	2	2
INTERCONTINENTAL HOTELS GROUP PLC	08-05-2025	AGM	22	16	0	6
IMI PLC	08-05-2025	AGM	20	18	0	2
DTE ENERGY COMPANY	08-05-2025	AGM	16	7	1	8
FORTIS INC	08-05-2025	AGM	14	6	0	8
WEC ENERGY GROUP	08-05-2025	AGM	18	12	0	6
TGS-NOPEC GEOPHYSICAL CO ASA	08-05-2025	AGM	24	17	0	7
MONDI PLC	08-05-2025	AGM	21	14	1	6
ANTOFAGASTA PLC	08-05-2025	AGM	21	15	3	3
GRAFTON GROUP PLC	08-05-2025	AGM	18	13	2	3
SUBSEA 7 SA	08-05-2025	AGM	13	8	1	3
OSB GROUP PLC	08-05-2025	AGM	22	18	2	2
UNION PACIFIC CORPORATION	08-05-2025	AGM	14	9	1	4
MORGAN ADVANCED MATERIALS PLC	08-05-2025	AGM	19	16	3	0
RATHBONES GROUP PLC	08-05-2025	AGM	21	15	2	4
AUTOLIV INC	08-05-2025	AGM	13	5	1	7
MANULIFE FINANCIAL CORPORATION	08-05-2025	AGM	15	11	0	4
NORFOLK SOUTHERN CORPORATION	08-05-2025	AGM	15	9	0	6
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	08-05-2025	AGM	15	6	3	5
ALLIANZ SE	08-05-2025	AGM	34	28	2	3
PT ASTRA INTERNATIONAL TBK	08-05-2025	AGM	5	2	1	2
JUST GROUP PLC	08-05-2025	AGM	21	17	0	4
STANDARD CHARTERED PLC	08-05-2025	AGM	27	20	1	6
THE GYM GROUP PLC	08-05-2025	AGM	18	14	0	4
BALFOUR BEATTY PLC	08-05-2025	AGM	19	15	1	3
LEE & MAN PAPER MFG LTD	08-05-2025	AGM	14	6	1	7
GESTAMP AUTOMOCION	08-05-2025	AGM	23	13	2	8
MELIA HOTELS INTL SA	08-05-2025	AGM	14	8	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RECKITT BENCKISER GROUP PLC	08-05-2025	AGM	26	22	1	3
EPIROC AB	08-05-2025	AGM	45	31	2	7
SUBSEA 7 SA	08-05-2025	EGM	2	1	0	1
HANG SENG BANK LTD	08-05-2025	AGM	12	10	0	2
WICKES GROUP PLC	08-05-2025	AGM	17	10	2	5
CENTRICA PLC	08-05-2025	AGM	26	18	2	6
TC ENERGY CORP	08-05-2025	AGM	16	10	0	6
KONINKLIJKE BAM GROEP NV	08-05-2025	AGM	20	15	0	0
WOODSIDE ENERGY GROUP LTD	08-05-2025	AGM	7	3	0	3
MONY GROUP PLC	08-05-2025	AGM	19	15	0	4
KONINKLIJKE (ROYAL) PHILIPS NV	08-05-2025	AGM	18	10	3	0
ABBVIE INC	09-05-2025	AGM	8	2	0	6
RIGHTMOVE PLC	09-05-2025	AGM	19	19	0	0
ALMIRALL SA	09-05-2025	AGM	17	12	0	5
QBE INSURANCE GROUP LTD	09-05-2025	AGM	6	3	0	3
PEMBINA PIPELINE CORP	09-05-2025	AGM	14	6	0	8
GALP ENERGIA SGPS SA	09-05-2025	AGM	7	5	1	1
WH GROUP LTD	09-05-2025	AGM	10	7	0	3
HENGDELI HOLDINGS LTD	09-05-2025	AGM	10	6	0	4
TECHTRONIC INDUSTRIES CO LTD	09-05-2025	AGM	15	12	0	3
NORSK HYDRO ASA	09-05-2025	AGM	18	12	4	0
LONZA GROUP AG	09-05-2025	AGM	27	14	4	9
PERMANENT TSB GROUP HOLDINGS PLC	09-05-2025	AGM	21	16	0	5
LOCKHEED MARTIN CORPORATION	09-05-2025	AGM	15	7	0	8
GRANGES AB NPV	12-05-2025	AGM	41	32	0	4
ASM INTERNATIONAL NV	12-05-2025	AGM	19	11	2	2
CONOCOPHILLIPS	13-05-2025	AGM	16	7	1	8
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	13-05-2025	AGM	38	24	1	7

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ITV PLC	13-05-2025	AGM	21	15	4	2
ST JAMES'S PLACE PLC	13-05-2025	AGM	19	16	1	2
RHEINMETALL AG	13-05-2025	AGM	15	10	1	3
SAP SE	13-05-2025	AGM	10	4	1	4
TELE2 AB	13-05-2025	AGM	48	29	0	12
BNP PARIBAS SA	13-05-2025	AGM	31	21	10	0
RESTORE PLC	13-05-2025	AGM	15	12	1	2
PING AN INSURANCE GROUP	13-05-2025	CLASS	1	1	0	0
WASTE MANAGEMENT INC	13-05-2025	AGM	11	6	1	4
PING AN INSURANCE GROUP	13-05-2025	AGM	12	11	0	1
JAMES FISHER AND SONS PLC	13-05-2025	AGM	18	14	3	1
SEMPRA ENERGY	13-05-2025	AGM	14	6	1	6
AKER BP ASA	13-05-2025	AGM	14	9	2	2
AMERICAN TOWER CORPORATION	14-05-2025	AGM	13	6	0	7
TRAVIS PERKINS PLC	14-05-2025	AGM	19	15	0	4
FISERV INC.	14-05-2025	AGM	14	7	0	7
HOLCIM LTD	14-05-2025	AGM	26	21	1	4
SPIRE HEALTHCARE GROUP PLC	14-05-2025	AGM	23	19	2	2
ENI SPA	14-05-2025	AGM	9	3	0	6
BAYERISCHE MOTOREN WERKE AG	14-05-2025	AGM	39	31	2	5
SNAM SPA	14-05-2025	AGM	16	9	2	4
DIRECT LINE INSURANCE GROUP PLC	14-05-2025	AGM	25	20	0	5
SPIRAX GROUP PLC	14-05-2025	AGM	23	21	1	1
PRUDENTIAL PLC	14-05-2025	AGM	22	20	0	2
MARSHALLS PLC	14-05-2025	AGM	22	17	2	3
AVOLTA AG	14-05-2025	AGM	27	15	0	12
CONDUIT HLDGS LTD	14-05-2025	AGM	16	13	0	3
NORWEGIAN AIR SHUTTLE ASA	14-05-2025	AGM	18	13	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BUDWEISER BREWING CO. APAC LTD.	14-05-2025	AGM	13	7	0	6
TENCENT HOLDINGS LTD	14-05-2025	AGM	8	5	0	3
KELLER GROUP PLC	14-05-2025	AGM	19	14	1	4
SWISS LIFE HOLDING	14-05-2025	AGM	27	14	1	12
VISTRY GROUP PLC	14-05-2025	AGM	19	11	4	4
EQUINOR ASA	14-05-2025	AGM	28	17	3	6
HGCAPITAL TRUST PLC	14-05-2025	AGM	16	11	4	1
UNIVERSAL MUSIC GROUP N.V.	14-05-2025	AGM	17	7	1	4
SAVILLS PLC	14-05-2025	AGM	21	18	0	3
CREDIT AGRICOLE SA	14-05-2025	AGM	35	23	5	7
AMERICA MOVIL SAB DE CV	14-05-2025	AGM	39	8	4	27
SIMON PROPERTY GROUP INC.	14-05-2025	AGM	13	4	1	8
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	15-05-2025	EGM	2	2	0	0
HELIOS TOWERS PLC	15-05-2025	AGM	20	16	3	1
HAMMERSON PLC	15-05-2025	AGM	17	14	1	2
MORGAN STANLEY	15-05-2025	AGM	18	7	1	10
OTIS WORLDWIDE CORPORATION	15-05-2025	AGM	14	10	2	2
MARTIN MARIETTA MATERIALS INC.	15-05-2025	AGM	14	5	0	8
TRACTOR SUPPLY COMPANY	15-05-2025	AGM	12	5	1	6
WASION GROUP HOLDINGS LTD	15-05-2025	AGM	10	5	0	5
E.ON SE	15-05-2025	AGM	12	5	0	6
NEXT PLC	15-05-2025	AGM	26	21	2	3
HISCOX LTD	15-05-2025	AGM	24	19	1	4
THE UNITE GROUP PLC	15-05-2025	AGM	23	13	4	6
LLOYDS BANKING GROUP PLC	15-05-2025	AGM	25	20	0	5
ADYEN NV	15-05-2025	AGM	14	6	4	0
INCHCAPE PLC	15-05-2025	AGM	19	12	3	4
BLACKROCK INC	15-05-2025	AGM	22	13	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMPHENOL CORPORATION	15-05-2025	AGM	12	5	0	7
CHUBB LIMITED	15-05-2025	AGM	35	13	0	22
CERES POWER HOLDINGS PLC	15-05-2025	AGM	19	14	4	1
HUGO BOSS AG	15-05-2025	AGM	20	10	2	7
ADIDAS AG	15-05-2025	AGM	11	3	2	5
IBSTOCK PLC	15-05-2025	AGM	23	20	3	0
SECURE TRUST BANK PLC	15-05-2025	AGM	20	15	2	3
CENTRAL ASIA METALS PLC	15-05-2025	AGM	19	12	1	6
MTG-MODERN TIMES GROUP AB	15-05-2025	AGM	39	26	1	6
TATA STEEL LTD	15-05-2025	EGM	20	0	20	0
CVS HEALTH CORP	15-05-2025	AGM	16	8	0	8
SWIRE PACIFIC LTD	15-05-2025	AGM	7	2	0	5
MOTA-ENGIL SGPS SA	15-05-2025	AGM	13	9	2	2
SOUTH BOW CORP	15-05-2025	AGM	13	9	0	4
THALES	16-05-2025	AGM	17	7	2	8
INTERCONTINENTAL EXCHANGE, INC.	16-05-2025	AGM	13	5	1	7
VESUVIUS PLC	16-05-2025	AGM	21	16	3	2
MICHELIN	16-05-2025	AGM	15	11	0	4
BAJAJ FINSERV LIMITED	17-05-2025	EGM	2	1	0	1
SOCIAL HOUSING REIT PLC	19-05-2025	AGM	15	11	1	3
HARWORTH GROUP PLC	19-05-2025	AGM	20	15	0	5
BAKER HUGHES COMPANY	20-05-2025	AGM	12	4	1	7
HONEYWELL INTERNATIONAL INC.	20-05-2025	AGM	15	7	0	8
SHELL PLC	20-05-2025	AGM	22	18	1	3
MCDONALD'S CORPORATION	20-05-2025	AGM	16	5	0	11
FRESNILLO PLC	20-05-2025	AGM	23	17	3	3
CHINA RESOURCES BEER (HOLDINGS) CO. LTD	20-05-2025	AGM	11	4	0	7
HILTON FOOD GROUP PLC	20-05-2025	AGM	19	15	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TBC BANK GROUP PLC	20-05-2025	AGM	20	16	1	3
GEORGIA CAPITAL PLC	20-05-2025	AGM	17	11	1	5
SEB SA	20-05-2025	AGM	17	10	0	7
HENGAN INTERNATIONAL GROUP	20-05-2025	AGM	11	6	0	5
RASPBERRY PI HOLDINGS PLC	20-05-2025	AGM	18	12	2	4
INTERNATIONAL WORKPLACE GROUP PLC	20-05-2025	AGM	25	15	3	7
FORTERRA PLC	20-05-2025	AGM	19	15	2	2
SOCIETE GENERALE SA	20-05-2025	AGM	22	13	7	2
LUCECO PLC	20-05-2025	AGM	19	14	3	2
JPMORGAN CHASE & CO.	20-05-2025	AGM	16	9	0	7
THE TRAVELERS COMPANIES INC.	21-05-2025	AGM	15	7	0	8
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-05-2025	EGM	2	2	0	0
AMAZON.COM INC.	21-05-2025	AGM	22	10	0	12
AGEAS NV	21-05-2025	AGM	17	5	1	5
MILLICOM INTL CELLULAR SA	21-05-2025	AGM	26	19	0	7
GREGGS PLC	21-05-2025	AGM	18	12	2	4
DOWLAIS GROUP PLC	21-05-2025	AGM	18	12	2	4
MTR CORP LTD	21-05-2025	AGM	12	9	0	3
ROSS STORES INC	21-05-2025	AGM	13	4	0	9
THERMO FISHER SCIENTIFIC INC.	21-05-2025	AGM	15	7	0	8
COATS GROUP PLC	21-05-2025	AGM	20	17	0	3
TELENOR ASA	21-05-2025	AGM	31	24	1	1
PAX GLOBAL TECHNOLOGY LTD	21-05-2025	AGM	10	4	0	6
PARTNERS GROUP AG	21-05-2025	AGM	25	14	3	8
ESSENTRA PLC	21-05-2025	AGM	17	16	1	0
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	21-05-2025	AGM	12	11	0	1
VH GLOBAL ENERGY INFRASTRUCTURE PLC	21-05-2025	AGM	16	15	0	1
BODYCOTE PLC	21-05-2025	AGM	19	12	3	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ORANGE S.A	21-05-2025	AGM	30	19	6	5
CAPITAL LIMITED	21-05-2025	AGM	15	7	3	5
MILLICOM INTL CELLULAR SA	21-05-2025	EGM	7	7	0	0
MONDELEZ INTERNATIONAL INC	21-05-2025	AGM	18	12	0	6
EQUINIX INC	21-05-2025	AGM	12	4	0	8
EOG RESOURCES INC	21-05-2025	AGM	10	4	0	6
EXOR NV	22-05-2025	AGM	13	9	0	4
ENEL SPA	22-05-2025	AGM	13	9	0	3
VERIZON COMMUNICATIONS INC	22-05-2025	AGM	15	7	0	8
CONVATEC GROUP PLC	22-05-2025	AGM	22	17	1	4
NEXTERA ENERGY INC	22-05-2025	AGM	14	6	0	8
LEGAL & GENERAL GROUP PLC	22-05-2025	AGM	25	19	1	5
INTERTEK GROUP PLC	22-05-2025	AGM	27	21	1	5
THE HOME DEPOT INC	22-05-2025	AGM	17	7	0	10
SINCH AB	22-05-2025	AGM	35	28	0	4
DEUTSCHE BANK AG	22-05-2025	AGM	49	39	4	5
KALBE FARMA TBK PT	22-05-2025	AGM	5	1	2	2
SANDS CHINA LTD	22-05-2025	AGM	10	3	0	7
CHINA MOBILE LTD	22-05-2025	AGM	12	9	0	3
ARKEMA	22-05-2025	AGM	19	13	0	6
ENERGEAN PLC	22-05-2025	AGM	20	10	3	7
COCA-COLA EUROPACIFIC PARTNERS	22-05-2025	AGM	29	16	1	12
VALEO SA	22-05-2025	AGM	25	17	0	8
BRENNTAG SE	22-05-2025	AGM	14	9	2	2
TENAGA NASIONAL BHD	22-05-2025	AGM	18	13	0	5
CK HUTCHISON HOLDINGS LTD	22-05-2025	AGM	12	9	0	3
SHAFTESBURY CAPITAL PLC	22-05-2025	AGM	17	12	1	4
SPECTRIS PLC	22-05-2025	AGM	22	18	2	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BANK OF IRELAND	22-05-2025	AGM	22	16	0	6
SAFRAN SA	22-05-2025	AGM	30	21	0	9
HENRY BOOT PLC	22-05-2025	AGM	17	12	3	2
HILL & SMITH PLC	22-05-2025	AGM	19	13	3	3
ASHTEAD TECHNOLOGY	22-05-2025	AGM	16	13	0	3
CHINA EVERBRIGHT LTD	22-05-2025	AGM	11	5	0	6
CAPRICORN ENERGY PLC	22-05-2025	AGM	16	7	2	7
RADIUM LIFE TECH CO LTD	22-05-2025	AGM	16	12	0	4
DASSAULT SYSTEMES SE	22-05-2025	AGM	27	18	4	5
JBS NV	23-05-2025	EGM	7	1	0	6
SKYWORTH DIGITAL HLDS LTD	23-05-2025	EGM	1	0	0	1
WPP PLC	23-05-2025	AGM	22	17	0	5
LYONDELLBASELL INDUSTRIES N.V.	23-05-2025	AGM	19	9	0	10
COCA-COLA HBC AG	23-05-2025	AGM	28	15	0	13
FRESENIUS SE	23-05-2025	AGM	17	11	0	6
AIA GROUP LTD	23-05-2025	AGM	8	4	0	4
AMGEN INC.	23-05-2025	AGM	14	6	0	8
SKYWORTH DIGITAL HLDS LTD	23-05-2025	AGM	10	4	0	6
TOTALENERGIES SE	23-05-2025	AGM	16	10	1	5
LEONARDO SPA	26-05-2025	AGM	10	8	0	2
MERRY ELECTRONICS CO LTD	26-05-2025	AGM	15	8	0	7
SEVEN & I HOLDINGS CO LTD	27-05-2025	AGM	19	15	0	4
MERCK & CO. INC.	27-05-2025	AGM	19	10	1	8
HENSOLDT	27-05-2025	AGM	17	12	0	4
DAIMLER TRUCK HOLDING AG	27-05-2025	AGM	38	30	0	7
ZALANDO SE	27-05-2025	AGM	22	17	0	4
PARADISE ENTERTAINMENT LTD	27-05-2025	AGM	11	3	0	8
OMV AG	27-05-2025	AGM	14	5	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SUNNY OPTICAL TECH GROUP CO	27-05-2025	AGM	13	7	0	6
LINK MOBILITY GROUP HOLDING ASA	27-05-2025	AGM	14	10	0	4
LEROY SEAFOOD GROUP ASA	27-05-2025	AGM	18	10	0	6
ENQUEST PLC	27-05-2025	AGM	18	13	4	1
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	27-05-2025	AGM	6	3	1	2
PUBLICIS GROUPE SA	27-05-2025	AGM	23	11	0	12
HAVAS	28-05-2025	AGM	14	7	0	1
HALEON PLC	28-05-2025	AGM	22	20	0	2
CHIPBOND TECHNOLOGY	28-05-2025	AGM	5	3	0	2
META PLATFORMS INC	28-05-2025	AGM	28	18	0	9
AQUILA ENERGY EFFICIENCY TRUST PLC	28-05-2025	AGM	11	10	0	1
VONOVIA SE	28-05-2025	AGM	13	9	0	4
CHEVRON CORPORATION	28-05-2025	AGM	18	6	0	12
GLENCORE PLC	28-05-2025	AGM	17	9	0	8
STMICROELECTRONICS NV	28-05-2025	AGM	18	12	0	3
EXXON MOBIL CORPORATION	28-05-2025	AGM	14	5	1	8
CARREFOUR SA	28-05-2025	AGM	23	12	2	9
AEON CO LTD	28-05-2025	AGM	9	8	0	1
FORVIA SE	28-05-2025	AGM	34	21	2	11
PERUSAHAAN GAS NEGARA TBK	28-05-2025	AGM	7	3	4	0
ACCOR HOTELS GROUP	28-05-2025	AGM	35	17	3	15
YARA INTERNATIONAL ASA	28-05-2025	AGM	13	12	0	1
POWERTECH TECHNOLOGY INC	28-05-2025	AGM	4	3	0	1
TAIWAN MOBILE CO LTD	29-05-2025	AGM	5	2	0	3
FAR EASTERN NEW CENTURY CORP	29-05-2025	AGM	3	2	0	1
CHINA BLUECHEMICAL LTD	29-05-2025	AGM	10	7	0	3
UNI-PRESIDENT ENTERPRISE CO	29-05-2025	AGM	18	8	0	10
ANHUI CONCH CEMENT CO LTD	29-05-2025	AGM	21	15	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CHINA BLUECHEMICAL LTD	29-05-2025	CLASS	1	0	0	1
MEDIATEK INC	29-05-2025	AGM	5	3	0	2
CHINA UNICOM (HONG KONG) LTD	29-05-2025	AGM	10	4	0	5
HON HAI PRECISION INDUSTRY CO LTD	29-05-2025	AGM	15	6	0	9
CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	29-05-2025	AGM	13	7	1	5
FUFENG GROUP LTD	29-05-2025	AGM	9	3	0	6
WIWYNN CORP.	29-05-2025	AGM	7	6	0	1
DELTA ELECTRONICS INC	29-05-2025	AGM	4	1	0	3
KUNLUN ENERGY CO LTD	29-05-2025	AGM	11	4	0	7
BIZLINK HOLDING INC	29-05-2025	AGM	5	3	0	2
ACER INC	29-05-2025	AGM	3	3	0	0
CHUNGHWA TELECOM LTD	29-05-2025	AGM	17	8	0	9
COMPAL ELECTRONIC INC	29-05-2025	AGM	4	3	0	1
FOXCONN TECHNOLOGY CO LTD	29-05-2025	AGM	4	3	0	1
SINOPAC FINANCIAL HLDGS CO	29-05-2025	AGM	5	4	0	1
IBERDROLA SA	30-05-2025	AGM	26	24	2	0
CSPC PHARMACEUTICAL GROUP	30-05-2025	AGM	15	10	0	5
GEELY AUTOMOBILE HLDGS LTD	30-05-2025	AGM	9	7	1	1
XINYI GLASS HOLDINGS LTD	30-05-2025	AGM	13	5	0	8
CHINA LITERATURE	30-05-2025	AGM	10	4	0	6
XINYI SOLAR HOLDINGS LTD	30-05-2025	AGM	10	7	0	3
UNITEDHEALTH GROUP INCORPORATED	02-06-2025	AGM	13	6	0	7
HENDERSON LAND DEVELOPMENT LTD	03-06-2025	AGM	12	5	0	7
BEIJING ENTERPRISES WATER GROUP	03-06-2025	AGM	13	8	0	5
PAGEGROUP PLC	03-06-2025	AGM	17	10	2	5
TAIWAN SEMICONDUCTOR MFG CO	03-06-2025	AGM	2	1	0	1
SAMSONITE INTERNATIONAL SA	03-06-2025	AGM	13	7	0	6
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	03-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMADEUS IT GROUP	03-06-2025	AGM	19	15	0	4
EMPIRIC STUDENT PROPERTY PLC	04-06-2025	AGM	16	15	0	1
HONG KONG & CHINA GAS CO LTD	04-06-2025	AGM	12	7	0	5
CAIRO MEZZ PLC	04-06-2025	AGM	4	2	0	2
MEARS GROUP PLC	04-06-2025	AGM	14	12	2	0
GRIFOLS SA	04-06-2025	AGM	19	14	3	1
GRIEG SEAFOOD AS	04-06-2025	AGM	21	13	0	8
ECORA RESOURCES PLC	05-06-2025	AGM	18	14	1	3
COMPAGNIE DE SAINT GOBAIN	05-06-2025	AGM	28	22	0	6
ASSURA PLC	05-06-2025	COURT	1	0	0	1
ASSURA PLC	05-06-2025	EGM	1	0	0	1
PAYPAL HOLDINGS INC	05-06-2025	AGM	16	6	0	10
INDIA CAPITAL GROWTH FUND	05-06-2025	AGM	11	10	1	0
FAIR OAKS INCOME FUND LTD	05-06-2025	AGM	10	8	0	2
NETFLIX INC	05-06-2025	AGM	19	7	0	12
CHINA RESOURCES POWER HLDG	05-06-2025	AGM	16	7	2	7
ARTEMIS UK FUTURE LEADERS PLC	05-06-2025	AGM	15	13	1	1
SALESFORCE INC	05-06-2025	AGM	15	6	0	9
XIAOMI CORP	05-06-2025	AGM	9	5	2	2
BYD CO LTD	06-06-2025	AGM	14	9	0	5
GCP ASSET BACKED INCOME FUND LIMITED	06-06-2025	AGM	9	8	0	1
ALPHABET INC	06-06-2025	AGM	23	13	2	8
UNI-PRESIDENT CHINA HLDG LTD	06-06-2025	AGM	11	5	1	5
DIGITAL REALTY TRUST INC	06-06-2025	AGM	13	7	1	5
JIANGXI COPPER CO LTD	06-06-2025	AGM	6	4	1	1
T-MOBILE US INC.	06-06-2025	AGM	14	4	0	10
BAJAJ FINANCE LTD	07-06-2025	EGM	5	5	0	0
BIOPHARMA CREDIT PLC	09-06-2025	AGM	16	14	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEITUAN INC.	09-06-2025	AGM	8	5	0	3
THE TJX COMPANIES INC.	10-06-2025	AGM	12	2	1	9
POLYTEC HOLDING AG	10-06-2025	AGM	14	7	1	5
ASHTEAD GROUP PLC	10-06-2025	EGM	7	7	0	0
ASHTEAD GROUP PLC	10-06-2025	COURT	1	1	0	0
TOYOTA INDUSTRIES CORP	10-06-2025	AGM	12	9	0	3
SINO BIOPHARMACEUTICAL LTD	10-06-2025	AGM	14	7	0	7
SAN MIGUEL CORP	10-06-2025	AGM	23	10	1	12
PLDT INC.	10-06-2025	AGM	18	8	0	10
FORMOSA CHEMICAL & FIBER	10-06-2025	AGM	3	3	0	0
DIGITAL 9 INFRASTRUCTURE PLC	10-06-2025	AGM	12	9	2	1
SONOVA HOLDING AG	10-06-2025	AGM	21	18	0	3
DOLLARAMA INC	11-06-2025	AGM	19	10	0	9
CATERPILLAR INC.	11-06-2025	AGM	15	6	0	9
VPC SPECIALTY LENDING INVESTMENTS PLC	11-06-2025	AGM	13	11	1	1
FREEPORT-MCMORAN INC.	11-06-2025	AGM	15	8	1	6
SACYR SA	11-06-2025	AGM	21	15	1	5
EVERLIGHT ELECTRONICS CO LTD	11-06-2025	AGM	4	4	0	0
NAN YA PLASTICS CORP	12-06-2025	AGM	16	5	0	11
SINOPHARM GROUP CO	12-06-2025	CLASS	1	1	0	0
GENTING BHD	12-06-2025	AGM	8	1	0	7
TASEKO MINES LTD	12-06-2025	AGM	13	5	0	8
PIRELLI & CO	12-06-2025	AGM	5	2	0	3
TESCO PLC	12-06-2025	AGM	23	15	3	5
SINOPHARM GROUP CO	12-06-2025	AGM	12	9	0	3
ATHEX GROUP	12-06-2025	AGM	11	5	0	4
CHINA MENGNIU DAIRY CO	12-06-2025	AGM	10	5	0	5
TOYOTA MOTOR CORP	12-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AEGON NV	12-06-2025	AGM	17	7	1	4
INMOCEMENTO SA	12-06-2025	AGM	22	10	0	11
FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	12-06-2025	AGM	12	8	1	2
FUBON FINANCIAL HOLDING CO	13-06-2025	AGM	7	5	0	2
CTBC FINANCIAL HOLDING CO	13-06-2025	AGM	11	8	0	3
URBAN LOGISTICS REIT PLC	13-06-2025	EGM	1	1	0	0
URBAN LOGISTICS REIT PLC	13-06-2025	COURT	1	1	0	0
QUANTA COMPUTER INC	13-06-2025	AGM	12	5	0	7
YUANTA FINANCIAL HOLDING CO	13-06-2025	AGM	13	9	0	4
KEYENCE CORP	13-06-2025	AGM	12	9	0	3
DENSO CORP	13-06-2025	AGM	11	9	0	2
ODFJELL TECHNOLOGY LTD	16-06-2025	AGM	7	4	0	3
NTT DATA CORP	16-06-2025	AGM	9	7	0	2
ODFJELL DRILLING LTD	16-06-2025	AGM	8	4	0	4
LION FINANCE GROUP PLC	16-06-2025	AGM	22	15	3	4
SUPERMARKET INCOME REIT PLC	17-06-2025	EGM	1	1	0	0
CHINA LONGYUAN POWER GROUP	17-06-2025	CLASS	1	1	0	0
CHINA LONGYUAN POWER GROUP	17-06-2025	AGM	16	12	1	2
LARSEN & TOUBRO LTD	17-06-2025	AGM	16	9	6	1
MERCADOLIBRE INC	17-06-2025	AGM	7	2	0	5
METLIFE INC.	17-06-2025	AGM	13	7	0	6
TOKYO ELECTRON LTD	17-06-2025	AGM	14	12	0	2
JPMORGAN US SMALLER CO IT PLC	17-06-2025	AGM	17	17	0	0
WEST JAPAN RAILWAY CO	18-06-2025	AGM	12	10	0	2
TON YI INDUSTRIAL CORP	18-06-2025	AGM	13	6	0	7
LABORATORIOS FARMACEUTICOS ROVI SA	18-06-2025	AGM	14	8	2	4
JOHN WOOD GROUP PLC	18-06-2025	AGM	13	11	0	2
FIRST PACIFIC CO LTD	18-06-2025	EGM	1	0	1	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BENCHMARK HOLDINGS PLC	18-06-2025	EGM	3	3	0	0
COMCAST CORPORATION	18-06-2025	AGM	15	8	0	7
SALMAR ASA	18-06-2025	AGM	17	11	0	4
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	18-06-2025	AGM	27	22	1	4
FIRST PACIFIC CO LTD	18-06-2025	AGM	12	5	0	6
NIPPON SANSO HOLDINGS CORP	18-06-2025	AGM	11	8	0	3
MITSUI & CO., LTD.	18-06-2025	AGM	16	16	0	0
MOTOR OIL CORINTH REFINERIES	18-06-2025	AGM	16	5	3	8
ASTELLAS PHARMA INC	19-06-2025	AGM	11	11	0	0
NIPPON SHOKUBAI CO LTD	19-06-2025	AGM	11	8	0	3
INFORMA PLC	19-06-2025	AGM	22	18	1	3
AQUILA EUROPEAN RENEWABLES PLC	19-06-2025	AGM	13	12	1	0
PANTHEON INFRASTRUCTURE	19-06-2025	AGM	13	11	1	1
CLEAN POWER HYDROGEN PLC	19-06-2025	AGM	10	6	0	4
HONDA MOTOR CO LTD	19-06-2025	AGM	12	10	0	2
NIPPON TELEGRAPH & TELEPHONE	19-06-2025	AGM	32	30	0	2
TATA CONSULTANCY SVCS LTD	19-06-2025	AGM	10	10	0	0
WHITBREAD PLC	19-06-2025	AGM	22	17	1	4
BLACKROCK SMALLER COMPANIES TRUST PLC	19-06-2025	AGM	13	11	1	1
YOKOGAWA ELECTRIC CORP	19-06-2025	AGM	13	11	0	2
SEKISUI CHEMICAL CO LTD	20-06-2025	AGM	15	12	0	3
ITOCHU CORP	20-06-2025	AGM	12	10	0	2
MATSUKIYOCOCOKARA & CO.	20-06-2025	AGM	17	15	0	2
DAIWA SECURITIES GROUP INC	20-06-2025	AGM	14	14	0	0
JD HEALTH INTERNATIONAL	20-06-2025	AGM	10	9	1	0
MITSUBISHI CORP	20-06-2025	AGM	15	13	0	2
INDOFOOD CBP SUKSES MAKMUR	20-06-2025	AGM	5	3	1	1
INDOFOOD SUKSES MAKMUR (PT)	20-06-2025	AGM	6	4	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NIDEC CORP	20-06-2025	AGM	8	8	0	0
TOKYO ELECTRON LTD	20-06-2025	AGM	14	12	0	2
AJINOMOTO CO INC	20-06-2025	AGM	12	12	0	0
HANSOH PHARMACEUTICAL GROUP CO LTD	20-06-2025	AGM	9	4	0	5
EAST JAPAN RAILWAY CO	20-06-2025	AGM	16	16	0	0
DAI-ICHI LIFE INSURANCE CO. LTD.	23-06-2025	AGM	14	12	0	2
FUJITSU LTD	23-06-2025	AGM	10	9	0	1
MS&AD INS GROUP HLDGS INC	23-06-2025	AGM	20	19	0	1
GIANT MANUFACTURING CO LTD	23-06-2025	AGM	3	3	0	0
PANASONIC CORP	23-06-2025	AGM	15	14	0	1
TOKIO MARINE HOLDINGS INC	23-06-2025	AGM	14	12	0	2
KINGFISHER PLC	23-06-2025	AGM	20	13	0	7
DAIICHI SANKYO COMPANY LTD	23-06-2025	AGM	13	9	0	4
HIROSE ELECTRIC CO LTD	24-06-2025	AGM	17	14	0	3
RICOH CO LTD	24-06-2025	AGM	14	12	0	2
MITSUBISHI ELECTRIC CORP	24-06-2025	AGM	11	7	0	4
SUMITOMO BAKELITE CO LTD	24-06-2025	AGM	11	8	0	3
DONGFANG ELECTRIC CORP LTD	24-06-2025	AGM	12	11	0	1
GRESHAM HOUSE ENERGY STORAGE FUND PLC	24-06-2025	AGM	15	14	1	0
MASTERCARD INCORPORATED	24-06-2025	AGM	19	10	0	9
TELECOM ITALIA SPA	24-06-2025	EGM	2	1	1	0
SONY CORP	24-06-2025	AGM	13	12	0	1
DONGFANG ELECTRIC CORP LTD	24-06-2025	CLASS	2	2	0	0
NIPPON STEEL CORP	24-06-2025	AGM	15	12	0	3
ACCIONA SA	25-06-2025	AGM	13	9	1	3
INNOVENT BIOLOGICS	25-06-2025	AGM	10	5	0	5
NVIDIA CORPORATION	25-06-2025	AGM	19	8	0	11
TAKEDA PHARMACEUTICAL CO	25-06-2025	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NSD CO LTD	25-06-2025	AGM	9	9	0	0
ASAHI KASEI CORP	25-06-2025	AGM	12	10	0	2
INFOSYS LTD	25-06-2025	AGM	6	6	0	0
VERTU MOTORS PLC	25-06-2025	AGM	16	13	1	2
CHINA MERCHANTS BANK CO LTD	25-06-2025	AGM	28	15	0	13
MERIDA INDUSTRY	25-06-2025	AGM	3	2	0	1
AOTI INC	25-06-2025	AGM	10	6	1	3
HITACHI LTD	25-06-2025	AGM	12	9	0	3
RECRUIT HOLDINGS CO LTD	26-06-2025	AGM	9	9	0	0
TOKYO ELECTRIC POWER CO INC	26-06-2025	AGM	22	16	0	6
HOYA CORP	26-06-2025	AGM	7	6	0	1
AMADA CO LTD	26-06-2025	AGM	12	9	0	3
THE KROGER CO.	26-06-2025	AGM	15	8	0	7
CHINA LIFE INSURANCE (CHN)	26-06-2025	AGM	8	5	0	1
SECOM CO LTD	26-06-2025	AGM	12	10	0	2
TRAINLINE PLC	26-06-2025	AGM	18	14	1	3
CREO MEDICAL GROUP PLC	26-06-2025	AGM	11	11	0	0
TECNICAS REUNIDAS	26-06-2025	AGM	9	6	1	2
SPIRENT COMMUNICATIONS PLC	26-06-2025	AGM	16	12	2	2
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	26-06-2025	AGM	9	5	0	4
ASIAN PAINTS LTD	26-06-2025	AGM	6	4	0	2
NESTLE INDIA LTD	26-06-2025	AGM	7	7	0	0
3i GROUP PLC	26-06-2025	AGM	21	17	1	3
TUNG THIH ELECTRONIC CO LTD	27-06-2025	AGM	4	4	0	0
CHIBA BANK LTD	27-06-2025	AGM	13	12	0	1
THE RENEWABLES INFRASTRUCTURE GROUP	27-06-2025	AGM	16	14	1	1
KAMIGUMI CO LTD	27-06-2025	AGM	12	10	0	2
MITSUBISHI HEAVY INDUSTRIES LTD	27-06-2025	AGM	13	7	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MITSUBISHI UFJ FINANCIAL GRP	27-06-2025	AGM	26	15	0	11
NINTENDO CO LTD	27-06-2025	AGM	10	10	0	0
SHIN-ETSU CHEMICAL CO LTD	27-06-2025	AGM	13	10	0	3
MITSUI FUDOSAN CO LTD	27-06-2025	AGM	16	13	0	3
CHINA CONSTRUCTION BANK CORP	27-06-2025	AGM	14	10	1	3
TOEI CO LTD	27-06-2025	AGM	10	5	0	5
MITSUBISHI ESTATE CO LTD	27-06-2025	AGM	15	10	0	5
MURATA MANUFACTURING CO LTD	27-06-2025	AGM	10	9	0	1
ORIENTAL LAND CO LTD	27-06-2025	AGM	10	5	0	5
TAIHEIYO CEMENT CORP	27-06-2025	AGM	13	9	0	4
DAIWA HOUSE INDUSTRY CO	27-06-2025	AGM	19	15	0	4
FANUC CORP	27-06-2025	AGM	11	11	0	0
MINEBEA MITSUMI INC	27-06-2025	AGM	12	10	0	2
FUJIFILM HLDGS CORP	27-06-2025	AGM	13	11	0	2
JOLLIBEE FOODS CORP	27-06-2025	AGM	17	9	0	8
TOKYO GAS CO LTD	27-06-2025	AGM	9	7	0	2
INDUSTRIAL & COMMERCIAL BANK CHINA	27-06-2025	AGM	12	9	0	3
JIANGSU EXPRESSWAY COMPANY	27-06-2025	AGM	11	8	0	3
BANK OF CHINA LTD	27-06-2025	AGM	12	10	0	2
AON PLC	27-06-2025	AGM	19	9	0	10
MITSUBISHI LOGISTICS CORP	27-06-2025	AGM	12	8	0	4
SUMITOMO MITSUI FINANCIAL GROUP	27-06-2025	AGM	17	16	0	1
AGRICULTURAL BANK OF CHINA	27-06-2025	AGM	16	10	0	2
FUJIKURA LTD	27-06-2025	AGM	13	12	0	1
RUMO SA	27-06-2025	EGM	9	9	0	0
CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED	27-06-2025	AGM	12	3	0	9
HYDROGENONE CAPITAL GROWTH PLC	27-06-2025	AGM	13	12	0	1
SUZUKI MOTOR CO LTD	27-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TRIP.COM GROUP LIMITED	30-06-2025	AGM	2	0	0	2
NB DISTRESSED DEBT INVESTMENT FUND LTD	30-06-2025	AGM	9	6	0	3
TT ELECTRONICS PLC	30-06-2025	AGM	16	11	4	1
HINDUSTAN UNILEVER LTD	30-06-2025	AGM	7	6	0	1

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO PLC AGM - 03-04-2025

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

Voto: *En contra* Resultados: A favor: 78.9, Abstención: 0.2, En contra/Con apoyo retenido: 20.9,

24. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*
Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Voto: *En contra* Resultados: A favor: 19.2, Abstención: 0.9, En contra/Con apoyo retenido: 79.9,

CARRIER GLOBAL CORP AGM - 09-04-2025

2.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 0.6, En contra/Con apoyo retenido: 14.6,

5.. *Shareholder Resolution: Lobbying Transparency Report*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal, submitted by shareholder John Chevedden, requests that Carrier prepare an annual report detailing its policies, procedures, and payments related to lobbying activities, including both direct and indirect lobbying as well as grassroots lobbying communications. It further asks for disclosure of Carrier's membership in and payments to any tax-exempt organisations that draft model legislation, alongside the management decision-making process and Board oversight for these expenditures. The proponent argues that full disclosure is necessary to assess if Carrier's lobbying aligns with its stated goals and shareholder interests. From 2020 to 2023, Carrier spent $8.2 million on federal lobbying and an additional $439,000 in California, not including other state-level spending due to inconsistent reporting. The proponent highlights that Carrier does not disclose payments to trade associations or social welfare groups that lobby, creating potential reputational risk when these groups' lobbying contradicts Carrier's public commitments, particularly on climate change. For instance, while Carrier ranks as a top sustainable company, the Business Roundtable and the National Association of Manufacturers (NAM), of which Carrier is a member, have opposed climate policies. The proposal argues that expanded lobbying disclosure is necessary to safeguard shareholder value and mitigate reputational risks.

Company's response: Carrier's Board of Directors unanimously recommends voting against the proposal, asserting that it is not in the best interests of shareholders. The Board argues that Carrier already maintains robust and comprehensive policies, procedures, and disclosures regarding its lobbying and political activities, which are available on its website. This includes Carrier's Corporate Policy Manual, Code of Ethics, and a newly created political activities page detailing lobbying reports, oversight mechanisms, and political contributions. Carrier asserts that it complies with federal and state regulations, files required reports, and subjects all lobbying activities to rigorous internal oversight by management and the Governance Committee, composed entirely of independent directors. The Board emphasises that additional reporting would impose unnecessary costs and could compromise Carrier's competitive position by exposing its strategies and priorities to adversaries and special interest groups. Carrier's participation in trade associations and other groups is disclosed, and Carrier asserts it is not a member of organisations solely dedicated to drafting model legislation. The Board concludes that the existing disclosures sufficiently address the proponent's concerns and that the additional report requested would not provide meaningful benefit to shareholders.

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

Voto: *A favor* Resultados: A favor: 14.3, Abstención: 0.5, En contra/Con apoyo retenido: 85.2,

ZURICH INSURANCE GROUP AG AGM - 09-04-2025

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

Voto: *Abstención* Resultados: A favor: 83.6, Abstención: 0.7, En contra/Con apoyo retenido: 15.8,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus legally required employer contributions to social security systems) for the financial year 2026.
The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2026 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under the remuneration policy.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 87.8, Abstención: 0.8, En contra/Con apoyo retenido: 11.5,

TELEFONICA SA AGM - 09-04-2025

6. *Approve General Share Issue Mandate*
It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 20% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.3, En contra/Con apoyo retenido: 10.5,

7. *Issue Bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 0.6, En contra/Con apoyo retenido: 10.0,

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

Voto: *En contra* Resultados: A favor: 72.4, Abstención: 16.0, En contra/Con apoyo retenido: 11.7,

DEUTSCHE TELEKOM AGM - 09-04-2025

7a. *Elect Stefan Ramge - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Federal Ministry of Finance. There is sufficient independent representation on the Board.

Voto: *A favor* Resultados: A favor: 89.1, Abstención: 0.0, En contra/Con apoyo retenido: 10.9,

SYNOPSYS INC AGM - 10-04-2025

1e.. *Re-elect Janice D. Chaffin - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and Member of the Compensation and Organisational Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Moreover, Ms. Chaffin received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders.
Although sufficient biographical information has been disclosed, the company has not disclosed a skills matrix or an equivalent document, where the disclosure of the skills of each of the directors on the board be made available to shareholders and could be assessed. On balance, the level of disclosure is therefore not considered to be adequate. On balance, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.8, Abstención: 0.2, En contra/Con apoyo retenido: 12.0,

1f.. *Re-elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Organisational Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent

members. Furthermore, the director received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.7, En contra/Con apoyo retenido: 13.6,

6.. *Shareholder Resolution: Ratification of Golden Parachutes*
Proponent Shareholder: James McRitchie (on behalf of Chevedden network)
Proponent's argument: The proponent requests that shareholders ratify any new or renewed executive pay package that includes severance or termination payments exceeding 2.99 times the executive's base salary plus target short-term bonus. This would apply only to Named Executive Officers and cover all cash, equity, or other accelerated payments triggered by termination for any reason. The proposal argues that "golden parachutes" risk rewarding failure and misalign executive and shareholder interests, particularly during change-of-control events. By introducing a non-binding shareholder vote, the proposal seeks to improve accountability and transparency over large termination payouts. Citing strong support for similar proposals at companies like FedEx and AbbVie, the proponent argues that this measure would not limit long-term equity incentives or executive pay but simply subject outsized severance packages to shareholder scrutiny.
Company's Response : The company opposes the proposal, stating that its existing executive severance and change-of-control plans already impose reasonable limits on termination payments and are aligned with market practice. The company argues that mandatory shareholder votes on severance above a set threshold would create uncertainty, discourage long-term equity awards, and undermine the flexibility of the Compensation Committee to structure competitive executive pay. The proposal risks weakening executive retention, especially during sensitive change-of-control negotiations, potentially harming shareholder value. Moreover, shareholders already have influence through Say-on-Pay votes and transparency in the proxy's severance disclosure. The board concludes that the proposal is unnecessary, redundant, and could negatively impact the company's ability to attract and retain talent, recommending shareholders vote against.
PIRC analysis: Excessive severance payments, or "golden parachutes," can create misaligned incentives, rewarding executives upon departure or failure, especially in change-of-control scenarios. The proposal does not restrict the company's ability to offer competitive compensation or long-term equity incentives but simply ensures that shareholders have oversight when termination payouts become disproportionately large. Adding a shareholder approval mechanism would reinforce governance best practices, protect shareholder value, and align executive incentives with long-term performance. Support is recommended.

Voto: *A favor* Resultados: A favor: 38.4, Abstención: 0.2, En contra/Con apoyo retenido: 61.5,

UBS GROUP AG AGM - 10-04-2025

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

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 1.6, En contra/Con apoyo retenido: 11.7,

6.2. *Re-elect Lukas Gähwiler - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive

Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.2, En contra/Con apoyo retenido: 10.3,

6.8. *Re-elect Gail Kelly - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as acted as Senior Global Advisor for UBS from 2016 to 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.3, En contra/Con apoyo retenido: 13.5,

6.11. *Elect Renata Jungo Brüngger - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 78.2, Abstención: 0.3, En contra/Con apoyo retenido: 21.5,

9.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.2, En contra/Con apoyo retenido: 10.0,

STRAUMANN HOLDING AG AGM - 10-04-2025

1.3. *Approve the Remuneration Report for 2024 financial year*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.0, En contra/Con apoyo retenido: 10.7,

6.4. *Elect Marco Gadola as a member*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director was previously employed by the Company, Straumann Group, as CEO (until 31 Dec. 2019. It is considered that Remuneration committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.0, En contra/Con apoyo retenido: 13.8,

7.2. *Elect Human Resources & Compensation Committee member: Marco Gadola*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.8, Abstención: 0.0, En contra/Con apoyo retenido: 14.2,

JULIUS BAER GRUPPE AG AGM - 10-04-2025

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

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.0, En contra/Con apoyo retenido: 12.9,

CAIXABANK SA AGM - 10-04-2025

6.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Voto: *A favor* Resultados: A favor: 76.6, Abstención: 0.3, En contra/Con apoyo retenido: 23.0,

6.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase exceeds guidelines, but the company has duly justified it. Therefore, support is recommended.

Voto: *A favor* Resultados: A favor: 77.4, Abstención: 0.2, En contra/Con apoyo retenido: 22.4,

ASTRAZENECA PLC AGM - 11-04-2025

5n. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. Support is recommended.

Voto: *A favor* Resultados: A favor: 81.9, Abstención: 1.5, En contra/Con apoyo retenido: 16.6,

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

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.2, En contra/Con apoyo retenido: 11.5,

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

Voto: *En contra* Resultados: A favor: 84.4, Abstención: 0.5, En contra/Con apoyo retenido: 15.0,

SWISS RE AGM - 11-04-2025

5.1. *Approve Fees Payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Voto: *A favor* Resultados: A favor: 86.1, Abstención: 0.7, En contra/Con apoyo retenido: 13.2,

5.3. *Approve of the maximum aggregate amount of fixed and long-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF CHF 31,000,000. This proposal includes fixed and long-term variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.7, En contra/Con apoyo retenido: 12.4,

SANDOZ GROUP AG AGM - 15-04-2025

5.2. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The proposed capital band would allow a capital increase of up to 10 % of the share capital, whereby the restriction on the limitation on the exclusion of pre-emptive rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.1,

5.4. *Approve Authority to Increase Authorised Share Capital and Introduction of new Article 5b*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5b. Article 5b would create of conditional capital for employee participation. Authority is sought to increase the authorised share capital of the Company up to CHF 1,100,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 89.1, Abstención: 0.3, En contra/Con apoyo retenido: 10.7,

7.2. *Approval of the maximum aggregate amount of compensation of the members of the Executive Committee for the 2026 Financial Year*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for FY26 at CHF 47,065,000. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 82.6, Abstención: 0.4, En contra/Con apoyo retenido: 16.9,

7.3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Non-Executive directors and Members of the Executive Committee with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid member of the Executive Committee. 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.

Voto: *En contra* Resultados: A favor: 84.0, Abstención: 0.8, En contra/Con apoyo retenido: 15.2,

U.S. BANCORP AGM - 15-04-2025

4.. *Shareholder Resolution: Report on Customer Discrimination*
Proponent Shareholder: American Conservative Values ETF
Proponent's argument: The proponent, American Conservative Values ETF, expresses concern about the increasing trend of financial institutions politicising their services by discriminating against customers based on political or religious views. The proposal highlights that many financial institutions, including U.S. Bancorp, utilise subjective and vague standards like "reputational risk" to deny or restrict services arbitrarily, potentially targeting specific industries, political groups, or religious organisations. It cites examples of regulatory scrutiny, investigations by state officials and Congress, and recent legal precedents affirming protections against coerced debanking. The proponent argues that U.S. Bancorp's policies enable potential discrimination, citing the bank's closure of the Constitution Party of Idaho's account. The proposal calls for a report evaluating how the Board oversees risks related to discrimination against customers based on race, color, religion (including religious views), sex, national origin, or political views, and the potential impact on customers' constitutional rights.
Company's response: The company opposes the proposal, asserting that its policies and practices already prohibit discrimination in providing financial services. U.S. Bancorp emphasises its adherence to fair lending and responsible banking laws and its Code of Ethics, which mandates annual employee training and certifications. The company stresses that it does not deny services based on political or religious beliefs and that its risk management and oversight structure-including the Audit Committee, Public Responsibility Committee, and Risk Management Committee-ensures compliance with anti-discrimination laws. Additionally, U.S. Bancorp is subject to extensive regulatory oversight requiring proper risk frameworks. The Board argues that the requested report is unnecessary given existing oversight, policies, regulatory obligations, and reporting mechanisms, and that it would not provide shareholders with meaningful additional information. Therefore, the Board recommends voting against the proposal.
PIRC analysis: The proposal raises concerns over alleged politicised de-banking and potential discrimination by financial institutions against customers based on political or religious views. While it calls for increased board oversight and reporting on such risks, the framing and supporting arguments suggest the resolution is driven by a political agenda primarily aiming to protect conservative viewpoints. The proposal cites regulatory and legal developments but focuses narrowly on safeguarding one side of the political spectrum rather than broadly promoting non-discrimination and equal treatment. Notably, U.S. Bancorp already maintains comprehensive anti-discrimination policies, risk management oversight, and regulatory compliance designed to prevent arbitrary account closures based on prohibited factors. The proponent's singular emphasis on viewpoint discrimination risks misrepresenting the company's compliance obligations, while potentially undermining legitimate risk management and financial crime prevention processes. As such, the resolution appears more ideological than material in its risk framing and could divert board resources without delivering meaningful shareholder value. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.7, Abstención: 1.3, En contra/Con apoyo retenido: 96.9,

GEBERIT AG AGM - 16-04-2025

5.1.3. *Elect Felix R. Ehrat - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 0.2, En contra/Con apoyo retenido: 20.6,

MONCLER SPA AGM - 16-04-2025

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

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.4, En contra/Con apoyo retenido: 10.3,

0080. *Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code*
Standard resolution.

Voto: *A favor* Resultados: A favor: 58.4, Abstención: 0.4, En contra/Con apoyo retenido: 41.2,

CARNIVAL PLC (GBR) AGM - 16-04-2025

11. *Re-elect Randy Weisenburger - Senior Independent Director*
Senior Independent Director, Chair of the Compensation Committee, member of the Nomination Committee and Designated non-executive director workforce engagement. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are significant concerns with the company's remuneration report. It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This is the case, however, owing to other concerns around independence and remuneration, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.3, En contra/Con apoyo retenido: 12.6,

NESTLE SA AGM - 16-04-2025

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

Voto: *En contra* Resultados: A favor: 73.7, Abstención: 0.6, En contra/Con apoyo retenido: 25.7,

6. *Reduce Share Capital*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Voto: *A favor* Resultados: A favor: 85.2, Abstención: 0.5, En contra/Con apoyo retenido: 14.3,

PRYSMIAN SPA AGM - 16-04-2025

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

Voto: *Abstención* Resultados: A favor: 40.9, Abstención: 0.3, En contra/Con apoyo retenido: 58.7,

KONINKLIJKE (ROYAL) KPN NV AGM - 16-04-2025

11.. *Elect Gerard van de Aast - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report in absence of the Chair of the Committee's election, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.1, Abstención: 0.3, En contra/Con apoyo retenido: 14.5,

HUNTING PLC AGM - 16-04-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: BE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 0.0, En contra/Con apoyo retenido: 15.1,

FERRARI NV AGM - 16-04-2025

0050. *Re-elect John Elkann - Chair (Executive)*
Executive Director and Chair of the ESG Committee. It is noted that the Director received significant opposition (+10%) at the previous AGM. Where the ESG Committee functions in the same way as a Nomination Committee, it is considered that the Chair (and members) should be fully independent. Holding an executive position is incompatible with sitting on this committee and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 80.7, Abstención: 0.2, En contra/Con apoyo retenido: 19.2,

0070. *Re-elect Piero Ferrari - Vice Chair (Non Executive)*
Non-Executive Director and member of the Remuneration Committee. It is noted that the Vice Chair received significant opposition (+10%) at the previous AGM. Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. The director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Remuneration Committee must be fully independent. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.4, Abstención: 0.1, En contra/Con apoyo retenido: 13.5,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

4. *Approve the Audit Report*
The report of the auditors was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

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

Voto: *En contra* Resultados: A favor: 84.5, Abstención: 0.0, En contra/Con apoyo retenido: 15.5,

11. *Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24*
It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.6,

12. *Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024*
It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

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

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

19. *Issue Shares for Cash by means of public offering*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

20. *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.

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.2, En contra/Con apoyo retenido: 16.4,

22. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 20 million. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Voto: *A favor* Resultados: A favor: 85.0, Abstención: 0.1, En contra/Con apoyo retenido: 14.9,

23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Voto: *A favor* Resultados: A favor: 84.9, Abstención: 0.1, En contra/Con apoyo retenido: 15.1,

24. *Issuance of Shares for Existing Incentive Plan*
Proposal to allot shares to Executive Directors and Senior Management as part of the annual variable remuneration accrued in the past year. Performance targets and underlying achievements have not been fully disclosed and quantified, although shareholders will be able to vote on this separately on the item for the approval of the remuneration report. Nevertheless, payments in shares are welcomed as they are considered to be linked with shareholders' interests and this proposal will not entail an authority for additional remuneration to executive. On balance, and despite standing concerns on lack of disclosure, support is recommended.

Voto: *A favor* Resultados: A favor: 85.7, Abstención: 0.1, En contra/Con apoyo retenido: 14.2,

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1d.. *Elect Carrie S. Cox - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.1, En contra/Con apoyo retenido: 12.2,

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

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.2, En contra/Con apoyo retenido: 12.8,

4.. *Shareholder Resolution: Right to Call Special Meetings (10%)*

Proponent's argument: The shareholder proposal, submitted by Mr. John Chevedden, urges the board to amend governing documents to grant the owners of 10% of the company's outstanding common stock the right to call a special shareholder meeting. The proposal highlights the absence of the ability for shareholders to act by written consent, suggesting that a lower threshold for special meetings would provide an alternative means for shareholders to respond when management is not engaging in good faith. It points to examples such as Southwest Airlines, which allows 10% of shareholders to call a meeting without providing written consent rights. The proposal argues that although the right to call a special meeting is rarely used, it represents a critical tool to ensure shareholder engagement and accountability from management. The evolution of virtual shareholder meetings further reduces barriers and costs to holding special meetings, indicating that the current governance structure is outdated. The proponent emphasises that strong shareholder rights, including accessible special meeting thresholds, are standard practice among large companies, advocating for reforms that enhance responsiveness and investor confidence. The proposal calls on shareholders to support the improvement, framing it as a needed governance update that aligns the company with best practices.

Company's response: The company's board of directors recommends a vote against the proposal, stating that shareholders already possess a meaningful right to call special meetings, with an established threshold of 25% ownership. The board contends this threshold is appropriate, balancing the interests of all shareholders and aligning with common practices among S&P 500 companies. The board explains that the current threshold was adopted in January 2022 after direct engagement with shareholders representing approximately two-thirds of the company's outstanding stock. Feedback from that outreach revealed strong support for the 25% threshold, with no other level receiving comparable endorsement. Furthermore, recent shareholder votes in 2022, 2023, and 2024 on similar proposals demonstrated declining support for lowering the threshold. The board expresses concern that reducing the threshold could invite disruptive actions by activist groups not aligned with long-term shareholder interests. The company emphasises its existing channels for shareholder engagement, including regular dialogues, annual meetings, and the ability for shareholders to submit proposals and director nominations. The board concludes that the current 25% threshold effectively balances the protection of shareholder rights while minimising the risk of misuse. Accordingly, the board advises shareholders to vote against the proposal.

PIRC's Recommendation: The ability for shareholders holding 10% of outstanding common stock to call a special meeting is a widely accepted governance best practice, providing shareholders with an essential tool to address urgent concerns. The current 25% threshold is unnecessarily high and out of step with progressive governance standards. Lowering the threshold would enhance shareholder rights and accountability without imposing undue burden on the company. Strengthening shareholder democracy remains key to long-term value creation. Support is recommended.

Voto: *A favor* Resultados: A favor: 42.7, Abstención: 0.2, En contra/Con apoyo retenido: 57.1,

VINCI AGM - 17-04-2025

4. *Elect Yannick Assouad - Senior Independent Director*

Senior Independent Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. As the Chair of the Audit Committee is not up for election at this meeting, a member of the committee should be held accountable for this. Overall opposition recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.6,

BP PLC AGM - 17-04-2025

3. *Re-elect Helge Lund - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes.
It is further noted that as part of the company's recent strategic reset, several climate targets have been scrapped or significantly reduced in ambition, while the company plans to increase its investments in new large-scale oil and gas projects, leaving the company severely misaligned with a Paris-aligned pathway. The scrapped climate strategy was approved in 2022 by both the Board and the company's shareholders, with 85% of votes cast in favour. As such it is disappointing that the company has not offered shareholders a vote on the 'fundamental reset' of its climate strategy. In absence of such a vote, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.5, En contra/Con apoyo retenido: 24.2,

L3HARRIS TECHNOLOGIES AGM - 18-04-2025

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

Voto: *En contra* Resultados: A favor: 73.6, Abstención: 0.7, En contra/Con apoyo retenido: 25.7,

4.. *Shareholder Resolution: Transparency in Lobbying*
Proponent's argument: The proponent, John Chevedden, requests that L3Harris prepare and annually update a report disclosing: 1) The company's policy and procedures for both direct and indirect lobbying and grassroots lobbying communications; 2) Payments made for such activities, including amounts and recipients; 3) Memberships and payments to any tax-exempt organizations involved in drafting or endorsing model legislation; 4) Oversight mechanisms, including the roles of management and the Board in these decisions. Chevedden argues: "Full disclosure of L3Harris' lobbying activities and expenditures is needed to assess whether its lobbying is consistent with its expressed goals and shareholder interests.". The resolution criticizes L3Harris for lagging behind peers in disclosing trade association payments, especially regarding social welfare groups (SWGs) and associations that engage in lobbying such as the Aerospace Industries Association and the Internet Security Alliance. The supporting statement emphasizes that: "Improved L3Harris lobbying disclosure will protect the reputation of L3Harris and preserve shareholder value.".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "We are committed to ensuring that L3Harris' political activities follow our policy to conduct business ethically, transparently and in compliance with law. We have a public webpage, www.l3harris.com/political-activities, that provides detailed information regarding our political activity. [...] The oversight and internal compliance procedures for political activities contained in our Political

Advocacy Policy are available to our shareholders on our dedicated public webpage. Our Board, through our Nominating and Governance Committee, reviews and oversees compliance with the Political Advocacy Policy. The Political Advocacy Policy addresses lobbying public officials, making corporate or personal political contributions and supporting our employee voluntarily funded PAC, among other matters. We amended this Political Advocacy Policy in February 2023 to specifically provide for Board oversight and additional guidelines surrounding political spending and communications. [...] Based on our efforts and transparency, the Board believes that substantially all of the information requested by this proposal is available on our dedicated public webpage, and a report containing similar information would be duplicative and result in the unnecessary expenditure of additional resources.".
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 10.9, Abstención: 1.1, En contra/Con apoyo retenido: 88.0,

BANK OF AMERICA CORPORATION AGM - 22-04-2025

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

Voto: *En contra* Resultados: A favor: 73.3, Abstención: 0.4, En contra/Con apoyo retenido: 26.3,

4.. *Amend Existing Long Term Incentive Plan*
The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at $1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.4, En contra/Con apoyo retenido: 24.2,

5.. *Shareholder Resolution: Requesting the Nomination of more Director Candidates than Board Seats*
Proponent's argument: The proponent, Jing Zhao, recommends that Bank of America undertake a reform of its Board election process by allowing more director candidates to be nominated than there are seats to be filled. The supporting statement suggests that corporate boards in the United States lack democratic accountability and resemble a form of oligarchy. Reference is made to Aristotle's Politics and the increasing disparity in wealth, including a CEO pay ratio of 230:1 at the company in 2023, as evidence of systemic imbalance. The proponent argues that excessive executive compensation contributes to social and economic instability and that shareholders at several major companies have recently opposed high pay packages. It is proposed that allowing shareholders to choose from a wider pool of candidates would lead to more representative and accountable governance. The resolution further recommends that any implementation of this change be made in

accordance with existing contractual obligations and with flexibility in how the company structures the nomination process.
Company's response: The Company is not supportive of the proposal. It is stated that the current director nomination and selection framework is effective in identifying highly qualified individuals through a process informed by best practices and regulatory expectations. The Board expresses concern that increasing the number of candidates beyond available seats could disrupt Board cohesion and reduce its overall effectiveness. It is noted that such a framework might discourage capable candidates from standing for election and could introduce inefficiencies in the evaluation process. Shareholders are already provided with mechanisms to influence Board composition, including a proxy access bylaw which permits eligible shareholders to nominate directors. The Company also points to a majority voting standard and director resignation policy as mechanisms ensuring accountability. In view of these factors, it is concluded that the requested change is unnecessary and may not serve shareholders' best interests. The Board therefore recommends that shareholders vote against the proposal.
PIRC recommendation: It is considered that permitting the nomination of more director candidates than there are board seats available may enhance the democratic nature of board elections and strengthen shareholder rights. Providing shareholders with greater choice could lead to a more representative and accountable board. While concerns regarding board dynamics are acknowledged, the proposal allows for implementation in a manner consistent with contractual obligations and good governance practice. Support is recommended.

Voto: *A favor* Resultados: A favor: 1.7, Abstención: 0.5, En contra/Con apoyo retenido: 97.8,

6.. *Shareholder Resolution: Report on Board Oversight of Risks Related to Animal Welfare*
Proponent's argument: The proponent requests that Bank of America publish a report describing whether and how the Board exercises oversight of risks related to animal welfare. It is argued that animal welfare concerns pose material financial, reputational, and operational risks, particularly in relation to financing activities connected to animal testing, factory farming, food safety, and biodiversity impacts. The proponent contends that these issues are not currently addressed in the company's governance policies or public disclosures, despite the recognised link between nature loss and systemic environmental risks. Reference is made to the Company's financing of factory farms and its poor performance on independent animal welfare rankings. It is suggested that failing to disclose oversight mechanisms may create the perception of governance gaps, which could affect stakeholder trust. The proposal asserts that producing a report on the Board's oversight of such risks would improve transparency, mitigate reputational harm, and bring the Company into alignment with emerging investor expectations on environmental and social due diligence.
Company's response: The Company is not supportive of the proposal. It is stated that oversight of environmental and sustainability risks, including those related to animal welfare, is already conducted through the Board's Corporate Governance Committee and Enterprise Risk Committee. The Company points to its Environmental and Social Risk Policy Framework (ESRP Framework) as evidence of an existing robust process, including enhanced due diligence on transactions involving sensitive environmental and social issues. It is noted that reputational risks-such as those connected to animal welfare-are escalated for further review when appropriate. The Framework is said to enable the Company to identify, assess, and manage material risks arising from client activities. The Board considers that preparing the requested report would be duplicative and unnecessary, given the existing policies, committee oversight, and public disclosures. It is further argued that such reporting would not provide shareholders with meaningful additional information and would represent an inefficient use of company resources.
PIRC recommendation: It is considered that reporting on the Board's oversight of risks related to animal welfare would improve transparency and demonstrate responsiveness to emerging environmental and social concerns. While the existence of internal due diligence procedures is acknowledged, a clear public statement of how animal welfare is factored into governance and risk management would assist in addressing investor expectations and reputational concerns. Enhanced disclosure may also provide reassurance that such issues are being appropriately considered at board level. Support is recommended.

Voto: *A favor* Resultados: A favor: 6.3, Abstención: 1.0, En contra/Con apoyo retenido: 92.7,

7.. *Shareholder Resolution: Report on Lobbying Alignment with Bank of America's Climate Goals*
Proponent's argument: Sada Geuss request that Bank of America produce an annual report analysing whether and how its lobbying and policy influence activities

align with its 2030 sectoral emissions reduction target and 2050 net zero goals. The resolution highlights the systemic financial risks posed by climate change and notes that corporate lobbying inconsistent with climate action could undermine these targets. The proponent points to gaps in the bank's current disclosures, including limited transparency around direct lobbying and memberships in trade associations that have opposed key climate legislation, such as the Inflation Reduction Act. It is argued that such associations' positions may contradict the Company's stated climate ambitions and pose reputational and systemic risks. The proposal urges the Company to adopt best practices in climate lobbying disclosure, citing Unilever and Enel as examples. It is further stated that investors require more detailed reporting in order to assess the extent to which the bank's policy engagement supports or potentially undermines its public commitments to climate action.
Company's response: The Company does not support the proposal. It is stated that current disclosures already provide extensive information about lobbying and political activities, including those related to the Company's climate strategy. These include disclosures on federal lobbying expenditures, trade association memberships, and the Company's involvement in climate policy through its public policy team. The Board maintains that these activities are subject to oversight by the Corporate Governance Committee and are aligned with the Company's commitment to responsible growth and achieving net zero emissions. It is also stated that membership in trade associations does not imply blanket endorsement of all their positions, and that the Company actively engages within these bodies to express its views. The Board further argues that it is already ranked highly in political disclosure indexes, and that producing an additional report would be duplicative, offer no material benefit to shareholders, and would divert resources away from advancing climate and business objectives.
PIRC recommendation: It is considered that the alignment between corporate lobbying activities and publicly stated climate goals is a material issue for investors. Although the Company discloses some information on lobbying and trade association memberships, the extent to which these activities support or contradict climate objectives remains unclear. A specific report addressing this question would enhance transparency and accountability, particularly in cases where misalignment may present reputational or systemic risk. Similar reports published by peers demonstrate the feasibility and utility of this type of disclosure. Support is recommended.

Voto: *A favor* Resultados: A favor: 16.1, Abstención: 0.8, En contra/Con apoyo retenido: 83.1,

8.. *Shareholder Resolution: Disclosure of Energy Financing Ratio*
Proponent's argument: The proponents request that Bank of America disclose an annual Energy Supply Ratio (ESR), defined as the proportion of financing for low-carbon energy relative to fossil fuel energy. The proposal argues that such a metric would provide decision-useful information to investors by illustrating the extent to which the Company's financial activities align with its stated climate goals, including its 2050 net zero commitment and its $1 trillion sustainable finance target by 2030. It is stated that although the Company discloses other climate-related metrics, the ESR would offer a clearer view of energy financing allocation and support investor evaluation of transition leadership. The proponents point to Bloomberg's standardised ESR methodology and note that several leading banks have already committed to disclose this ratio, demonstrating feasibility and emerging best practice. A public ESR, including methodology and classification criteria, is seen as a necessary addition to current disclosures in order to assess how the Company is responding to climate-related financial risks and opportunities.
Company's response: The Company is not supportive of the proposal. It is stated that significant resources have already been dedicated to developing a comprehensive climate strategy and associated disclosures, including emissions targets and progress updates published in its Sustainability and Task Force on Climate-related Financial Disclosures (TCFD) reports. The Company notes that third-party organisations, including Bloomberg, already estimate and publish energy financing ratios using standardised methods, offering comparability across institutions. The Board expresses concern that individual company-reported ESRs would rely on varied methodologies, reducing comparability and potentially confusing stakeholders. Additionally, it is argued that developing an internal methodology and tracking system would be resource-intensive and would not result in meaningful additional insights for shareholders. In view of these factors, the Board concludes that producing the requested ESR disclosure is not an efficient or necessary use of company resources.
PIRC recommendation: It is considered that enhanced disclosure on the Company's relative financing of low-carbon and fossil fuel energy is relevant and useful for investors seeking to assess progress against stated net zero goals. While third-party metrics may offer broad insight, company-reported data with transparent methodologies is viewed as more credible and accountable. As other financial institutions adopt similar disclosure practices, a consistent and clearly defined ESR would help support market expectations and comparability. Support is recommended.

Voto: *A favor* Resultados: A favor: 16.2, Abstención: 0.8, En contra/Con apoyo retenido: 83.0,

ADOBE INC AGM - 22-04-2025

1b.. *Elect Amy L. Banse - Non-Executive Director*
Non-Executive Director, Chair of the Executive Compensation Committee and member of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Executive Compensation and Governance and Sustainability Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Executive Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 1.4, En contra/Con apoyo retenido: 10.3,

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

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 1.5, En contra/Con apoyo retenido: 19.4,

5.. *Shareholder Resolution: Golden Parachutes*
Proponent's argument: Shareholder requests that the company seek stockholder approval for any future agreements or corporate policies that could allow payment of unearned severance, including cash, equity, or other benefits, to senior executives that exceed 2.99 times the sum of base salary plus target annual bonus. The proponent argues that excessive golden parachute payments reward failure, misalign executives' interests with shareholders, and incentivise risky behavior. Requiring shareholder approval for such excessive severance payments enhances oversight and accountability. This measure would prevent executives from receiving windfalls during changes of control or termination without delivering long-term shareholder value. Additionally, the proponent highlights that many peer companies have similar policies requiring shareholder approval of severance exceeding the 2.99 times threshold. The proposal is positioned as a reasonable governance safeguard to protect shareholders from excessive payouts and promote responsible executive compensation practices, while not preventing competitive or fair severance arrangements.
Company's response: The company opposes the proposal, stating it is unnecessary given Adobe's existing executive compensation policies. Adobe asserts its Change of Control Plan already limits cash severance to below the 2.99 times threshold, except for the CEO's legacy agreement from 1998. Equity awards comprise most executive compensation, with limits on accelerated vesting, and the company argues including equity in the severance cap is overly broad and would discourage long-term incentives. The company stresses that its independent Executive Compensation Committee already oversees compensation with external benchmarking and stockholder engagement. It warns the proposal would impair flexibility to attract and retain top executives and force higher cash components to offset severance uncertainty. Adobe highlights robust stockholder support for current pay practices, with 88% say-on-pay approval over five years, and emphasises that severance packages align with stockholder value creation. Therefore, the company believes additional stockholder approval is unnecessary and detrimental.
PIRC analysis: The company's argument that requiring shareholder approval for certain severance arrangements would impair its competitive position is not considered convincing. In fact, ratification of severance agreements or payments is a common governance practice in several developed markets, including France and Italy. Such requirements do not prevent these companies from attracting and retaining talented executives. On the contrary, this proposal is regarded as a positive step forward in corporate governance, as it would strengthen alignment between shareholders and management by ensuring greater accountability and transparency regarding

potentially excessive severance payments. By allowing shareholders to have a say in extraordinary severance agreements, the proposal helps mitigate the risk of rewarding failure or misaligned incentives during change of control situations. This enhanced oversight can contribute to better protection of long-term shareholder value. Support is recommended.

Voto: *A favor* Resultados: A favor: 47.0, Abstención: 1.5, En contra/Con apoyo retenido: 51.5,

THE GOLDMAN SACHS GROUP INC. AGM - 23-04-2025

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

Voto: *En contra* Resultados: A favor: 66.0, Abstención: 0.3, En contra/Con apoyo retenido: 33.7,

3.. *Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2025)*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 68.1, Abstención: 0.3, En contra/Con apoyo retenido: 31.6,

5.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent, National Legal and Policy Center, urges Goldman Sachs to revisit and consider removing diversity, equity, and inclusion (DEI) criteria from its executive incentive compensation framework. The proposal cites a shifting legal environment following the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, which led to the widespread reduction of DEI programs in higher education and increased legal scrutiny of corporate DEI practices. The proponent highlights legal risks arising from DEI-related employment or contracting decisions based on race or gender, which may violate Title VII of the Civil Rights Act. The proposal expresses concern that Goldman Sachs' executive compensation framework includes DEI considerations-such as hiring targets for underrepresented groups-without transparent disclosure of how these criteria influence pay decisions. It argues this lack of clarity creates reputational and legal exposure, and that using such "non-GAAP" metrics to justify executive pay could violate SEC rules or fiduciary responsibilities. The proponent believes these risks now outweigh any benefit and calls on the Compensation Committee to eliminate potentially discriminatory DEI goals from incentive structures.
Company's Response : The Board recommends voting against the proposal, asserting that it misrepresents Goldman Sachs' compensation policies. The company states that executive pay is determined holistically by the Compensation Committee, which considers a broad range of qualitative and quantitative factors aligned with the firm's long-term strategy and people-first culture. Contrary to the proponent's claims, the firm does not use numerical DEI goals as compensation criteria. Instead, the committee evaluates good faith efforts by leaders to foster equal opportunity and strengthen the talent pool-practices the company views as commercially essential

and legally compliant. Goldman Sachs emphasises that its aspirational diversity goals do not constitute quotas and are not linked to performance pay metrics. The company maintains that these efforts promote diversity of thought and experience, which is integral to firm success, and that they are executed within the framework of U.S. employment law. Therefore, the company finds the proposal unnecessary and not aligned with shareholder interests or sound governance principles.
PIRC analysis: The integration of DEI considerations into executive incentive structures can be a legitimate part of aligning leadership performance with long-term value creation and risk mitigation. Diverse leadership teams are better equipped to understand and respond to a broad range of stakeholder needs, including clients, employees, and global markets. Linking elements of incentive pay to qualitative assessments of inclusive leadership when implemented transparently and without rigid quotas can support strategic goals around talent acquisition, innovation, and cultural resilience. While it is important that such frameworks are legally compliant and avoid rigid demographic targets that may risk reputational or legal exposure, the company has explicitly clarified that it does not tie executive compensation to numeric hiring quotas, but rather to broader people strategies and inclusive leadership. The proposal appears to mischaracterise the firm's approach, drawing from ideological arguments that seek to challenge DEI initiatives more broadly. Given that DEI remains a legitimate area of strategic focus for companies navigating complex global markets, and that this resolution seems motivated by a broader ideological push rather than constructive shareholder engagement. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.6, Abstención: 0.4, En contra/Con apoyo retenido: 98.0,

6.. *Shareholder Resolution: Racial Discrimination Audit*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent calls on Goldman Sachs to commission an independent racial discrimination audit to assess the legal and reputational risks associated with its race based initiatives. Citing recent U.S. Supreme Court decisions, Students for Fair Admissions v. Harvard and Muldrow v. City of St. Louis, the proposal argues that corporate DEI programs face heightened legal vulnerability under evolving interpretations of anti-discrimination laws, particularly Title VII of the Civil Rights Act. The proposal asserts that Goldman Sachs engages in race conscious practices, such as race based mentoring, employee networks, representation targets, and investment allocations. These, according to the proponent, may expose the company to costly litigation, including potential class actions or lawsuits from employees, vendors, or clients. Several companies are cited as having dismantled DEI efforts in response to similar risks. With over 40,000 employees, even isolated claims could escalate into material liability. The proposal stresses the urgency of proactively evaluating and potentially revising Goldman Sachs' DEI policies to mitigate exposure to legal action and reputational harm, especially given shareholder sensitivity to corporate compliance, governance, and risk oversight.
Company's Response : The company urges shareholders to vote against the proposal, emphasising that it is both unnecessary and contrary to the best interests of shareholders. Goldman Sachs states that it is already deeply committed to ensuring all diversity related programs comply with applicable law and has proactively reviewed and adjusted its initiatives in light of legal developments. The company acknowledges that the regulatory landscape is evolving and asserts it remains vigilant in monitoring changes and adapting accordingly. It strongly rejects the notion that its policies involve unlawful discrimination, affirming that there is no place at Goldman Sachs for discrimination of any kind. The firm underscores that diversity, including diversity of thought and experience is central to its commercial success. The company views this resolution as redundant given its existing internal governance and review mechanisms and stresses that implementing an additional audit would not improve compliance but would instead divert resources without providing tangible benefit. Accordingly, the Board concludes that the resolution is unnecessary and not aligned with shareholder interests.
PIRC analysis: Diversity in the workplace contributes to improved decision making, stronger corporate culture, and better alignment with a diverse customer and stakeholder base. Transparency on staff composition, diversity policies, and progress toward inclusion goals provides shareholders with essential insight into how companies attract, retain, and develop talent in service of long-term performance. While companies must remain vigilant to ensure their diversity policies comply with legal standards, efforts to promote racial equity and inclusion are legitimate and necessary responses to structural disparities and stakeholder expectations. This resolution appears to be politically motivated, seeking to discredit or dismantle DEI initiatives under the guise of legal compliance. It frames racial equity commitments as inherently unlawful, yet provides no evidence that Goldman Sachs has violated anti-discrimination laws. The company has already conducted internal reviews in response to legal developments and committed to ongoing legal compliance. The proposal thus functions less as a constructive call for oversight and more as a mechanism to discourage broader DEI efforts. It risks chilling legitimate diversity strategies that support long-term value and employee engagement. Opposition is

Recommended.

Voto: *En contra* Resultados: A favor: 1.8, Abstención: 0.9, En contra/Con apoyo retenido: 97.3,

7.. *Shareholder Resolution: Report on Sustainability*

Proponent Shareholder: A shareholder coalition led by the New York City Comptroller

Proponent's argument: The shareholder coalition led by the New York City Comptroller requests that Goldman Sachs annually disclose its Energy Supply Ratio (ESR), a metric comparing its total financing of low-carbon energy supply to that of fossil fuel energy supply. The proposal argues that this ratio covering equity and debt underwriting, project finance, and ideally lending would offer investors a decision useful, dollar based metric that complements the company's existing emissions disclosures. The proponent notes that Goldman Sachs has made significant sustainability commitments, including a $750 billion sustainable finance goal and alignment with a net zero by 2050 pathway, but lacks a clear disclosure showing relative capital allocation between fossil fuel and clean energy. The ESR is viewed as an emerging best practice, adopted by several global peers such as Citi and JPMorgan, and promoted by Bloomberg and the Institute of International Finance. With the energy transition accelerating and investor scrutiny increasing, shareholders need enhanced transparency to evaluate whether Goldman Sachs is aligning financing activities with its climate targets and global decarbonisation trends. The proposal emphasises that disclosure of the ESR methodology would also promote comparability and encourage standardisation across the sector.

Company's Response : The company recommends shareholders vote against the proposal, asserting that it is redundant and may divert resources from more effective climate reporting initiatives. Goldman Sachs emphasises that it already discloses substantial information through voluntary reports and compliance with mandatory frameworks such as the EU's SFDR and UK FCA Rules on Climate Related Disclosures. The firm argues that the ESR is not currently based on a universally accepted methodology and could generate confusion rather than clarity. It believes the requested ratio would not offer material new insights beyond what is already captured in its sectoral emissions intensity targets, which cover Energy and Power sectors and integrate physical emissions data for counterparties. The company also highlights the need to balance stakeholder interest in new disclosures against evolving regulatory demands, data limitations, and internal resource constraints. While acknowledging the energy transition's complexity and importance, Goldman Sachs contends that it has already taken steps to increase low-carbon financing and that this resolution would not enhance its climate accountability in a meaningful way.

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

Voto: *A favor* Resultados: A favor: 15.1, Abstención: 1.0, En contra/Con apoyo retenido: 83.9,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

6.. *Approve the Remuneration Report 2024*

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.

Voto: *En contra* Resultados: A favor: 38.9, Abstención: 0.5, En contra/Con apoyo retenido: 60.6,

THE CIGNA GROUP AGM - 23-04-2025

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.

Voto: *Abstención* Resultados: A favor: 88.9, Abstención: 0.2, En contra/Con apoyo retenido: 10.9,

4.. *Shareholder Resolution: Right to Call Special Meetings*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent calls for the removal of Cigna's one-year continuous ownership requirement for shareholders seeking to call a special meeting, arguing that this restriction renders the right ineffective and impractical particularly in emergency scenarios that require rapid shareholder intervention. The proposal highlights that the ability to quickly acquire shares to meet the 25% ownership threshold should be a viable strategy to trigger a special meeting, especially when company performance or governance may warrant immediate attention. The one-year waiting period is presented as an artificial and unnecessary barrier that undermines shareholder responsiveness and dilutes accountability. The proponent also contends that incentives to avoid crises are strengthened if directors face the realistic possibility of being replaced via a shareholder driven meeting. They further argue that innovative strategies and governance interventions may come from new shareholders who are currently barred by the holding requirement. The proposal frames the removal of the restriction as a necessary enhancement of shareholder rights, particularly for those motivated to act swiftly in the company's best interest.
Company's Response : Cigna's Board unanimously opposes the proposal, defending the existing one-year holding requirement as a safeguard that balances shareholder rights with the practical demands of running a large and complex organisation. The company notes that the current by-law provision was implemented in 2020 after significant shareholder engagement and reflects the will of long-term shareholders. The Board argues that special meetings are resource intensive events that should be limited to extraordinary matters and protected from potential misuse by short-term or special interest shareholders. Cigna cites repeated shareholder rejections of similar proposals in prior years as validation of current governance practices. It also emphasises that the existing structure aligns with SEC endorsed standards and avoids the distraction and cost associated with potentially frivolous special meetings. The Board outlines several corporate governance enhancements adopted in response to shareholder feedback, including proxy access, removal of supermajority provisions, and active board refreshment. Based on these practices and previous investor sentiment, the Board concludes that eliminating the holding period is unnecessary and inconsistent with long-term value creation.
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 25% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Voto: *A favor* Resultados: A favor: 12.3, Abstención: 0.2, En contra/Con apoyo retenido: 87.5,

GALDERMA GROUP AG AGM - 23-04-2025

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

Voto: *En contra* Resultados: A favor: 77.2, Abstención: 0.0, En contra/Con apoyo retenido: 22.8,

4.1.7. *Elect Sherilyn McCoy - Vice Chair (Non Executive)*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.4, Abstención: 0.6, En contra/Con apoyo retenido: 10.0,

5.2. *Approval Of The Maximum Aggregate Compensation Of The Executive Committee*
The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Executive Committee of 29.8 million CHF for the financial year 2026. Standard proposal. Support is recommended.

Voto: *A favor* Resultados: A favor: 82.9, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

CRODA INTERNATIONAL PLC AGM - 23-04-2025

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.5, Abstención: 0.2, En contra/Con apoyo retenido: 12.3,

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0070. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 84.2, Abstención: 3.2, En contra/Con apoyo retenido: 12.6,

0080. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration paid during FY24. 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.

Voto: *En contra* Resultados: A favor: 62.2, Abstención: 3.2, En contra/Con apoyo retenido: 34.6,

0090. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.8, Abstención: 3.1, En contra/Con apoyo retenido: 11.0,

0100. *Authorise Share Repurchase in relation to Group Long Term Incentive Plan 2025-2027*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. However, as the buyback is in connection with the Group Long Term Incentive Plan 2025-2027 and it is recommended to oppose this LTIP, opposition is recommended on this also.

Voto: *A favor* Resultados: A favor: 86.0, Abstención: 3.3, En contra/Con apoyo retenido: 10.7,

0110. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Voto: *A favor* Resultados: A favor: 75.3, Abstención: 0.1, En contra/Con apoyo retenido: 24.6,

0120. *Authorise Share Repurchase as part of the implementation of the Company's 2025-27 Strategic Plan*
The Share Buyback authority is limited to 2% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Voto: *A favor* Resultados: A favor: 75.3, Abstención: 0.2, En contra/Con apoyo retenido: 24.6,

BUNZL PLC AGM - 23-04-2025

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 86.3, Abstención: 0.2, En contra/Con apoyo retenido: 13.5,

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

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

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.1, En contra/Con apoyo retenido: 24.6,

5. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.1, En contra/Con apoyo retenido: 19.4,

GREENCOAT UK WIND PLC AGM - 24-04-2025

17. *Approve the Winding up of the Company*
Introduction & Background: In accordance with the Company's Articles of Association, Greencoat UK Wind PLC is required to propose a continuation resolution at its AGM if the shares have traded at an average discount to NAV of 10 per cent or more over the preceding 12-month period. This threshold was triggered in 2024, with the shares trading at an average discount of approximately 14 per cent, prompting the need for Resolution 17 at the 2025 AGM. This follows a similar situation at the 2024 AGM, where a continuation vote was also held due to a prior breach of the discount threshold.
Proposal: Shareholders are being asked to vote on whether the Company should continue operating in its current form. A vote against the resolution would trigger the requirement for the Board to present proposals for the reconstruction, reorganisation or winding-up of the Company.
Rationale: The Board acknowledges the persistent discount to NAV but argues that the Company has taken meaningful steps to address the issue. These include an active share buyback programme (with over £100 million deployed since October 2023), accretive disposals, a revised fee structure that aligns investment management remuneration with market capitalisation, and strong dividend cover. The Board contends that the structural discount is largely due to sector-wide headwinds and disincentives affecting UK-listed infrastructure funds more broadly. Importantly, the average discount over a three-year period is acceptable, and the Company remains

committed to delivering long-term RPI-linked dividend growth and capital preservation for shareholders.
Recommendation: No serious governance concerns have been identify and the Company's discount level is considered acceptable on a three-year basis, therefore opposition is recommended on the discontinuation of the Company.

Voto: *En contra* Resultados: A favor: 10.4, Abstención: 0.3, En contra/Con apoyo retenido: 89.3,

PFIZER INC. AGM - 24-04-2025

1.5. *Elect Joseph J. Echevarria - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Audit Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Non-Executive Director and chair of the nomination committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.4, En contra/Con apoyo retenido: 11.0,

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

Voto: *En contra* Resultados: A favor: 54.4, Abstención: 0.6, En contra/Con apoyo retenido: 45.0,

4.. *Shareholder Resolution: Golden Parachutes*
Proponent Shareholder: Mr. John Chevedden
Proponent's argument: The proponent requests that Pfizer seek shareholder approval for any new or renewed severance arrangements for Named Executive Officers that exceed 2.99 times the sum of base salary plus target short-term bonus. This proposal aims to close perceived loopholes that allow non-cash components, such as accelerated equity awards, to bypass existing shareholder approval thresholds. It defines severance broadly to include all forms of compensation provided due to termination and applies to both cash and non-cash forms. The proponent argues that current severance limitations only apply to cash components and do not cover lavish non-cash awards, thus circumventing shareholder oversight. This measure is not intended to limit compensation, including long-term equity incentives, but to ensure accountability through a non-binding shareholder vote when severance packages are deemed excessive. The proposal draws parallels with past successful votes at companies like FedEx, AbbVie, and Fiserv, where similar resolutions gained majority support. It also points out that current Say-on-Pay votes do not separately address golden parachutes. Ultimately, the proposal is framed as a safeguard, enhancing transparency without undermining Pfizer's ability to attract or retain executive

talent.
Company's response: The Board opposes the proposal, arguing that Pfizer already limits executive cash severance to 2.99 times the sum of base salary and target bonus, and any excess requires shareholder approval. The company's existing Executive Severance Plan, in place since 2009, is presented as sufficient and consistent with market best practices. Pfizer claims that the proposed changes would disincentivize the use of performance based long-term incentives, which are a core part of its pay-for-performance philosophy. The Board warns that requiring shareholder votes on severance packages exceeding the cap, including non-cash elements, could delay or disrupt leadership transitions and impair Pfizer's competitiveness in attracting or retaining key talent. Further, they note that a similar proposal in 2023 received under 10% support. The company stresses that since 2009, no cash severance has exceeded the policy limit and suggests that adding additional requirements could introduce legal and logistical complications, especially in change-in-control scenarios. Pfizer contends that its current severance framework provides the flexibility needed to protect shareholder interests while managing executive transitions effectively, and therefore sees no added value in adopting this proposal.
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact; ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary; this proposal is considered to be an advance in corporate governance; as it will allow to reduce the gap between shareowners and management. Support is recommended.

Voto: *A favor* Resultados: A favor: 9.5, Abstención: 0.9, En contra/Con apoyo retenido: 89.6,

5.. *Shareholder Resolution: Religious Discrimination Against Employees*
Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc.
Proponent's argument: The proposal requests Pfizer to conduct and publish a report evaluating the risks associated with religious discrimination against employees. The proponent argues that Pfizer, as one of the largest employers in the U.S., should be proactive in promoting religious inclusion by supporting faith-based employee resource groups (ERGs), which are currently absent despite existing ERGs for other identity groups. Citing external studies like the Viewpoint Diversity Score and the 2023 Freedom at Work survey, the proposal claims many employees fear repercussions for expressing religious views, even outside the workplace. It warns that recent Supreme Court decisions have broadened religious protections, implying that the lack of faith-based ERGs may present legal and reputational risks. The proponent believes that embracing religious diversity through formal structures will enhance talent attraction, employee engagement, and corporate culture. The requested report should evaluate these risks without disclosing proprietary information or pending litigation matters.
Company's response: The company opposes the proposal, stating that an additional report is unnecessary and would not enhance shareholder value. Pfizer asserts it already upholds a strong non-discrimination framework that includes religion among other protected characteristics, enforced through comprehensive policies, including an Equal Employment Opportunity policy and an anonymous reporting system. The company highlights mechanisms like its annual employee survey ("Pfizer Pulse"), safe space initiatives, and an Office of the Ombuds that facilitate employee feedback and support. Pfizer also states it has a robust religious accommodation policy in place, and that its People Experience team is trained to address related issues. The company views its existing DEI efforts as sufficient and believes they already encompass religious diversity. The Board concludes that the requested report would be redundant, citing its confidence in Pfizer's current practices to safeguard religious inclusion and employee well-being. Therefore, the Board unanimously recommends a vote against the proposal.
PIRC analysis: The proposal requests the Company to issue a report evaluating the risks related to religious discrimination, framed in terms of supporting religious expression and faith-based employee resource groups (ERGs). While the protection of employees from discrimination on the basis of religion is an important principle already enshrined in law and in many corporate non-discrimination policies, this resolution is part of a broader campaign by right-wing advocacy groups to reframe corporate diversity efforts around ideological and religious identity, often in opposition to existing diversity, equity and inclusion (DEI) initiatives. The proponent references tools and surveys developed by conservative think tanks to challenge prevailing DEI practices and positions religious employee groups as being unfairly excluded. While the resolution may appear to promote inclusivity, its intent is more aligned with inserting ideological agendas into corporate governance and weakening support for other protected categories. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.7, En contra/Con apoyo retenido: 96.3,

KERING SA AGM - 24-04-2025

4. *Elect François-Henri Pinault - 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.

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 2.1, En contra/Con apoyo retenido: 10.7,

5. *Elect Héloïse Temple-Boyer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financière Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.5, En contra/Con apoyo retenido: 11.6,

XP POWER LTD AGM - 24-04-2025

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

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.3, En contra/Con apoyo retenido: 22.1,

3. *Re-elect Gavin Griggs - Chief Executive*
Chief Executive.

Voto: *A favor* Resultados: A favor: 83.0, Abstención: 1.8, En contra/Con apoyo retenido: 15.2,

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

There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.3, En contra/Con apoyo retenido: 12.8,

5. *Re-elect Matt Webb - Executive Director*
Executive Director. Support recommended.

Voto: *A favor* Resultados: A favor: 87.4, Abstención: 0.3, En contra/Con apoyo retenido: 12.3,

6. *Re-elect Andy Sng - Executive Director*
Executive Director. Support recommended.

Voto: *A favor* Resultados: A favor: 87.4, Abstención: 0.3, En contra/Con apoyo retenido: 12.3,

7. *Re-elect Amina Hamidi - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 87.4, Abstención: 0.3, En contra/Con apoyo retenido: 12.3,

8. *Re-elect Sandra Breene - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 87.4, Abstención: 0.3, En contra/Con apoyo retenido: 12.3,

9. *Re-elect Polly Williams - Senior Independent Director*
Senior Independent Director, Audit Committee Chair and member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Audit, Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.3, En contra/Con apoyo retenido: 12.4,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce average. The CEO's salary is in upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The CEO's variable pay for the year under review equalled 86.2% of the base salary and as such is not considered excessive. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. PIRC consider a ratio up to 20:1 as acceptable.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 45.0, Abstención: 7.1, En contra/Con apoyo retenido: 48.0,

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

Voto: *A favor* Resultados: A favor: 74.8, Abstención: 0.0, En contra/Con apoyo retenido: 25.2,

SERCO GROUP PLC AGM - 24-04-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: For the year under review the variable pay was not excessive at 157.7% of the salary (Annual Bonus: 157.7%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 47:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 79.1, Abstención: 0.3, En contra/Con apoyo retenido: 20.5,

ENGIE SA. AGM - 24-04-2025

A. *Elect Stefano Bassi - Employee Representative*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 7.4, Abstención: 31.9, En contra/Con apoyo retenido: 60.6,

JOHNSON & JOHNSON AGM - 24-04-2025

4.. *Shareholder Resolution: Ratification of Severance Compensation*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent urges the Board to implement a policy requiring shareholder approval for any severance or termination package provided to a Named Executive Officer that exceeds 2.99 times the sum of base salary and target short-term bonus. The proposal aims to enhance accountability and transparency in executive compensation, particularly regarding "golden parachute" provisions. It covers both cash and non-cash components such as accelerated equity vesting and waived performance conditions that may arise under employment agreements or change-in-control scenarios. The proponent contends that without a vote, shareholders are left powerless over excessive severance awards. The policy would not restrict normal pay or long-term equity compensation, and would only trigger a non-binding vote in cases of unusually large exit packages. Drawing analogies to speed limits, the proposal highlights that while limits may exist on paper, enforcement

mechanisms (such as shareholder votes) are essential to ensuring compliance. It cites strong shareholder support at other major companies and argues that the annual Say-on-Pay vote does not provide adequate oversight of severance specific arrangements. The proposal is designed to reduce risks of pay-for-failure scenarios and preserve long-term shareholder value.

Company's Response: Johnson & Johnson opposes the proposal, asserting that it is unnecessary and overly broad given the company's existing safeguards. The Board recently adopted an Executive Officer Cash Severance Policy that requires shareholder approval for any cash severance exceeding 2.99 times base salary and target bonus for Section 16 officers, aligning directly with the proponent's primary concern. Additionally, the company maintains a longstanding U.S. Severance Plan that caps payments well below the proposal's threshold and applies uniformly across its workforce. The company also does not offer change-in-control agreements, nor does it accelerate equity awards under most termination scenarios. J&J argues that the proposal's broader scope including non-cash elements-would undermine the flexibility needed to recruit and retain top executive talent, especially in a competitive industry like healthcare. Making employment agreements contingent on future shareholder votes would introduce uncertainty and disincentivise candidates from joining the company. J&J emphasises that its approach to executive pay is both disciplined and well-supported by investors, citing consistently high Say-on-Pay approval rates and extensive shareholder engagement. In the company's view, the existing policies already provide the appropriate level of oversight without imposing impractical or inflexible constraints. Therefore, the Board recommends voting against the proposal.

PIRC analysis: The company argues that requiring shareholder approval for certain severance arrangements would undermine its ability to attract and retain top executive talent, particularly in a competitive healthcare market. However, this concern is not viewed as persuasive. In developed markets such as France and Italy, shareholder ratification of severance pay particularly for large exit packages is standard practice and has not been shown to disadvantage companies in securing qualified executives. Rather than being a constraint, this proposal represents an improvement in corporate governance by introducing an additional layer of transparency and accountability in the oversight of termination payments. It addresses a gap in current Say-on-Pay votes, which do not separately isolate golden parachute arrangements for scrutiny. Importantly, the policy proposed does not place hard limits on pay or equity incentives, but simply ensures that unusually large severance packages receive a non-binding shareholder vote. This helps align executive interests with those of long-term shareholders and reduces the risk of reputational damage from pay-for-failure scenarios. Support is recommended.

Voto: *A favor* Resultados: A favor: 5.4, Abstención: 0.4, En contra/Con apoyo retenido: 94.2,

5.. *Shareholder Resolution: Human Rights Impact Assessment*

Proponent Shareholder: Mercy Investment Services, Inc.

Proponent's argument: The proponent calls on Johnson & Johnson's Board to oversee the conduct of a Human Rights Due Diligence (HRDD) process and produce a Human Rights Impact Assessment (HRIA) covering the company's operations, business relationships, and products, specifically in relation to access to medicines. The proposal is grounded in J&J's own commitments to human rights and access to healthcare as outlined in its "Position on Human Rights" and references international standards such as the International Covenant on Economic, Social and Cultural Rights. While J&J claims to engage in HRDD, the proponent notes that its disclosures are limited and do not demonstrate that such processes have been applied to core operational issues like pricing strategies or lobbying activities. The proposal expresses concern that J&J's actions-including litigation to block U.S. Medicare drug price negotiations and trade group affiliations opposing affordability reforms-undermine its public commitments to human rights and access. It argues that a formal HRIA would increase transparency, identify potential rights risks, and ensure these findings are integrated into corporate decision-making. The proposal seeks public disclosure of the HRIA while allowing the company to exclude proprietary information and manage costs.

Company's Response: Johnson & Johnson opposes the proposal, stating that it already demonstrates a strong, longstanding commitment to both human rights and access to healthcare. The company argues that while the proposal is framed around human rights, its real intent is to critique J&J's pharmaceutical pricing and access strategies-areas it considers already well covered by existing practices. J&J outlines its extensive access-to-medicine initiatives, including significant R&D investments and partnerships, such as its work on SIRTURO® for tuberculosis. It points to its top-tier rankings in the Access to Medicines Index as evidence of leadership in this area. Regarding human rights, J&J cites its comprehensive Position on Human Rights, robust governance structures, and regular public disclosures, including its

Health for Humanity Report and Transparency Report. The company asserts that its due diligence efforts align with UN Guiding Principles and OECD standards and are continuously evolving. It believes the requested HRIA would not add meaningful value, given its existing strategy and public reporting. The Board concludes that the proposal is unnecessary, duplicative, and not in the best interests of the company or shareholders, and recommends a vote against it.
PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimise corresponding risks. Support is recommended.

Voto: *A favor* Resultados: A favor: 11.0, Abstención: 1.3, En contra/Con apoyo retenido: 87.7,

AKZO NOBEL NV AGM - 25-04-2025

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

Voto: *A favor* Resultados: A favor: 81.0, Abstención: 0.5, En contra/Con apoyo retenido: 18.4,

MERCK KGAA AGM - 25-04-2025

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.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

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

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.0, En contra/Con apoyo retenido: 11.2,

9. *Approve Virtual-Only Shareholder Meetings Until 2027*
Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.
Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 83.9, Abstención: 0.0, En contra/Con apoyo retenido: 16.1,

SENIOR PLC AGM - 25-04-2025

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

Voto: *A favor* Resultados: A favor: 87.1, Abstención: 0.0, En contra/Con apoyo retenido: 12.9,

BAYER AG AGM - 25-04-2025

2. *Resolution on ratification of the actions of the members of the Board of Management*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 81.2, Abstención: 0.9, En contra/Con apoyo retenido: 17.9,

7. *Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation*
Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.
To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.

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.

Voto: *En contra* Resultados: A favor: 66.9, Abstención: 0.7, En contra/Con apoyo retenido: 32.4,

CONTINENTAL AG AGM - 25-04-2025

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 74.0, Abstención: 6.1, En contra/Con apoyo retenido: 19.9,

4.15. *Discharge Supervisory Board Member: Rolf Nonnenmacher*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 75.9, Abstención: 6.1, En contra/Con apoyo retenido: 18.0,

4.21. *Discharge Supervisory Board Member: Dirk Normann*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 75.9, Abstención: 6.1, En contra/Con apoyo retenido: 18.1,

ABBOTT LABORATORIES AGM - 25-04-2025

1.8. *Elect Nancy McKinstry - Lead Director*
Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 0.1, En contra/Con apoyo retenido: 17.9,

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

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 0.1, En contra/Con apoyo retenido: 12.7,

HENKEL AG & Co KGaA AGM - 28-04-2025

10. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 81,633,000, amounting to 18.6% of the share capital, which is within recommended limits. Support is recommended.

Voto: *A favor* Resultados: A favor: 84.3, Abstención: 1.4, En contra/Con apoyo retenido: 14.3,

WELLS FARGO & COMPANY AGM - 29-04-2025

4.. *Shareholder Proposal - Annual Report on Prevention of Workplace Harassment and Discrimination.*
Proponent Shareholder: The Comptroller of the State of New York, Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund
Proponent's argument: The proponent requests that Wells Fargo prepare an annual public report outlining and quantifying the outcomes of its efforts to prevent harassment and discrimination within its workforce. This includes, at the Board's discretion, information such as the number and aggregate value of settlements related to harassment or discrimination, pending complaints under internal review, arbitration-related costs, and contracts containing concealment clauses which could restrict employees from discussing misconduct. The proponent stresses that the report should avoid disclosing personally identifiable information and be mindful of proprietary or privileged data. The proposal highlights ongoing controversies surrounding the company's workforce practices, including alleged sham diversity interviews and retaliation, and an investor lawsuit concerning misleading statements about diversity hiring. It criticises the company's reliance on a racial equity audit as insufficient, arguing that such measures do not address the broader issues of harassment, discrimination, or programme effectiveness. Shareholders are encouraged to support the proposal as a means to improve transparency, oversight, and accountability in how the company manages workplace culture and related risks, which could affect recruitment, retention, reputation, and long-term shareholder value.
Company's Response : The Board recommends shareholders vote against the proposal, asserting that Wells Fargo has already responded meaningfully to prior shareholder feedback. The company notes a decline in shareholder support for a similar proposal from 52.3% in 2023 to 28.2% in 2024, viewing this as validation of its current approach. The Board states it has implemented a robust framework to address harassment and discrimination, including clear policies, anonymous reporting channels, regular training, and board-level oversight through its Human Resources Committee. It argues that disclosure of the specific metrics requested would be inappropriate, citing a lack of standardised external benchmarks and potential risk implications. Wells Fargo also underscores that it eliminated mandatory arbitration for sexual harassment cases in 2020 and has removed confidentiality clauses from severance agreements for non-supervisory staff. The company concludes that its current policies, engagement practices, and internal reporting mechanisms already meet the spirit of the proposal, and therefore, publishing an additional report would not provide meaningful value to shareholders.
PIRC Recommendation: The proposal is considered reasonable and in the interests of shareholders. It seeks greater transparency around the effectiveness of the

company's efforts to prevent workplace harassment and discrimination-an area where the company has faced reputational and legal challenges. While Wells Fargo has made improvements in governance and policy disclosure, the absence of detailed outcome data limits shareholders' ability to evaluate whether these measures are effective. Publishing aggregate-level metrics would enhance accountability without compromising confidentiality or legal positions. Enhanced disclosure on such material human capital risks aligns with long-term shareholder value. Support is recommended.

Voto: *A favor* Resultados: A favor: 15.1, Abstención: 1.1, En contra/Con apoyo retenido: 83.7,

5.. *Shareholder Proposal - Annual Report on Congruency of Political Spending and Corporate Values.*

Proponent Shareholder: Harrington Investments, Inc.

Proponent's argument: The proponent requests an annual report assessing the alignment between Wells Fargo's political and election-related spending-including that of its employee-funded Political Action Committees (PACs)-and its publicly stated corporate values and policies. The report should list any instances of misalignment, with justifications for those exceptions. The proponent references Wells Fargo's own ESG-related statements which emphasise commitments to environmental, social, and economic sustainability. However, it notes that the company supports organisations like the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association, which actively oppose ESG policies. The proposal highlights public and political scrutiny of this apparent contradiction, referencing letters from U.S. lawmakers. Furthermore, it cites a leaked PAC "Transparency Report" revealing donations to figures such as Kevin McCarthy and Texas Governor Greg Abbott-politicians whose actions, the proponent argues, conflict with Wells Fargo's stated values on inclusion and social equity. The proponent believes a congruency analysis would provide transparency and help shareholders understand potential brand, reputational, or value-related risks arising from misaligned political spending, thus strengthening corporate accountability.

Company's Response : The Board opposes the proposal, citing previous similar proposals in 2023 and 2024 which did not receive majority support and showed a decline in shareholder backing. Wells Fargo asserts it already provides substantial disclosures on political spending through its Government Relations and Public Policy (GRPP) website, including federal lobbying filings, trade association memberships, and PAC contributions. The company states it plans to enhance these disclosures by 2025 to include further clarity on policy priorities, lobbying expenditures, and use of contributions to organisations such as 501(c)(4) and 527 groups. Oversight is provided by relevant Board committees and the GRPP team. Management argues that political engagement is a vital part of protecting stakeholder interests and acknowledges occasional disagreement with trade association positions. It reiterates that Wells Fargo does not use corporate funds for U.S. candidate elections, and that PAC contributions are voluntary and governed by publicised criteria. The company maintains that additional reporting would divert resources and offer limited benefit, concluding that current practices and oversight are sufficient and aligned with shareholder interests.

PIRC Recommendation: The proposal raises valid concerns about transparency and accountability in political spending, particularly in light of apparent inconsistencies between the company's public commitments on ESG matters and its political contributions. Shareholders are entitled to understand how such contributions align with stated corporate values, as misalignments may pose reputational and strategic risks. Despite Wells Fargo's improvements in disclosure, these do not explicitly address congruency analysis or justifications for exceptions. An annual report would provide a framework for responsible political engagement and improved governance. Support is recommended.

Voto: *A favor* Resultados: A favor: 11.2, Abstención: 1.1, En contra/Con apoyo retenido: 87.8,

6.. *Shareholder Proposal - Energy Supply Ratio*

Proponent Shareholder: A shareholder coalition led by the Comptroller of the City of New York

Proponent's argument: The proponent requests that Wells Fargo disclose annually its Energy Supply Ratio (ESR), a metric that compares the company's financing of low-carbon energy supply to that of fossil fuel energy. The disclosure should include the methodology used and may incorporate lending if methodologically sound. This ESR would provide shareholders with a dollar-based indicator of the bank's alignment with its climate-related commitments, including its net-zero goal by 2050 and $500 billion sustainable finance target by 2030. The proposal argues that although Wells Fargo has made strong public commitments to ESG principles and climate

transition, more granular data is needed to evaluate its actual financing activity. ESR disclosure would complement emissions-based metrics and enhance investors' ability to assess exposure to climate-related risks and opportunities. The proponent points to similar commitments made by peers such as Citi, JPMorgan, and Royal Bank of Canada, and argues that such transparency is feasible and increasingly standard. Third-party providers such as Bloomberg already estimate ESRs, but do not include lending and are not company-verified. Therefore, a company-calculated ESR is necessary for accurate and decision-useful information.
Company's Response : Wells Fargo opposes the proposal, asserting that a third-party provider (BloombergNEF) already calculates an ESR for the company using a consistent methodology, providing comparability across the financial sector. The Board argues that requiring the company to produce its own ratio would create inconsistency and potentially confuse shareholders, particularly in the absence of an industry standard. Management contends that the proposed ratio does not align with Wells Fargo's client-focused financing approach and would not be useful for managing or overseeing the business. The bank highlights its existing climate disclosures and commitment to sustainability, referencing its $500 billion sustainable finance goal and its climate-related reporting available on its website. The company also notes the legal and regulatory complexity surrounding climate-related disclosures and warns that the requested ESR may not align with evolving global requirements. The Board believes developing a custom ESR would not provide added value, would divert resources from other strategic priorities, and ultimately would not serve shareholder interests.
PIRC Recommendation: This proposal supports improved disclosure on the relative levels of financing provided to fossil fuels and low-carbon energy, which is essential for assessing a bank's alignment with its own climate goals and broader transition pathways. The ESR, if disclosed annually and with methodological transparency, would provide a useful metric to supplement existing emissions data and enhance shareholders' ability to assess exposure to transition risk. Although third-party ESR estimates are available, company-verified disclosure remains a more credible and accountable approach. Given Wells Fargo's scale and stated sustainability commitments, the requested reporting is both feasible and warranted. Support is recommended.

Voto: *A favor* Resultados: A favor: 17.7, Abstención: 1.5, En contra/Con apoyo retenido: 80.8,

7.. Shareholder Proposal - Report on Respecting Indigenous Peoples' Rights.
Proponent Shareholder: A shareholder coalition led by American Baptist Home Mission Societies
Proponent's argument: The proponent requests a report assessing the effectiveness of Wells Fargo's policies and practices in upholding internationally recognised Indigenous Peoples' rights, specifically in the context of its general and project-related financing activities. Referencing frameworks such as the UN Declaration on the Rights of Indigenous Peoples and ILO Convention 169, the resolution highlights serious legal, financial, and reputational risks that can arise when banks finance projects that violate Indigenous rights. The proponent cites Wells Fargo's history, including financing for the Dakota Access pipeline and the Enbridge Line 3 and 5 pipelines-projects heavily criticised for disregarding the free, prior, and informed consent (FPIC) of affected communities. These have resulted in legal action, community opposition, and asset withdrawals. The proponent further notes that Wells Fargo withdrew from the Equator Principles in 2024, which raises concerns about its long-term commitment to environmental and social safeguards. Investors are increasingly considering Indigenous rights within ESG risk frameworks, and the proponent argues that a formalised report would enhance transparency, improve risk oversight, and help align financing activities with human rights obligations.
Company's Response : The Board recommends voting against the proposal, noting that similar resolutions in 2022 and 2024 failed to achieve majority support, with declining vote results. The company asserts that it already addresses Indigenous rights through its Indigenous Peoples Statement and Human Rights Statement, which were developed with input from Indigenous communities. These documents outline Wells Fargo's commitments and procedures for responsible financing. The bank also highlights its long-standing service to Indigenous communities, including credit facilities, deposits, and philanthropic investments such as the Invest Native initiative. Oversight of related risks and policies is conducted through Board committees and integrated within the company's enterprise-wide risk and control framework. Wells Fargo argues that there is no need for a separate report, especially given shareholder feedback indicating low demand for it. The Board believes that current practices provide appropriate governance and transparency, and that additional reporting would divert resources from strategic priorities without delivering meaningful benefit to shareholders or Indigenous communities.
PIRC Recommendation: The proposal addresses material risks to the company and affected communities stemming from potential human rights violations associated with financing decisions. Reputational, legal, and financial consequences may arise when Indigenous Peoples' rights are not adequately considered. Despite existing

policies, the company's withdrawal from the Equator Principles and past involvement in contested infrastructure projects underscore the need for a clearer, consistent approach to human rights due diligence. A report would enhance transparency, ensure alignment with international norms, and support investor assessment of risk exposure. Support is recommended.

Voto: *A favor* Resultados: A favor: 11.9, Abstención: 1.3, En contra/Con apoyo retenido: 86.8,

NOKIA OYJ AGM - 29-04-2025

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

Voto: *En contra* Resultados: A favor: 61.8, Abstención: 3.3, En contra/Con apoyo retenido: 34.9,

OCADO GROUP PLC AGM - 29-04-2025

19. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

LOREAL SA AGM - 29-04-2025

16. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed

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

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.3,

STHREE PLC AGM - 29-04-2025

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

Voto: *A favor* Resultados: A favor: 85.8, Abstención: 0.0, En contra/Con apoyo retenido: 14.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.8, Abstención: 0.2, En contra/Con apoyo retenido: 12.1,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*
This list was presented by the major shareholder. 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.

Voto: *En contra* Resultados: A favor: 76.7, Abstención: 0.0, En contra/Con apoyo retenido: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies . This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Voto: *En contra* Resultados: A favor: 59.4, Abstención: 0.0, En contra/Con apoyo retenido: 40.6,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 81.0, Abstención: 0.2, En contra/Con apoyo retenido: 18.7,

CONSTELLATION ENERGY CORPORATION AGM - 29-04-2025

1.02. *Re-elect Robert J. Lawless - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As neither the chair of the board nor the chair of the sustainability committee are up for re-election, responsibility falls to the Board member with the longest tenure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall, as the Chair is not up for re-election, responsibility falls to the Committee Member with the longest Board tenure. Withhold is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.1,

INTESA SANPAOLO SPA AGM - 29-04-2025

7. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by less than 10% per director on annual basis. Within recommended guidelines.

Voto: *A favor* Resultados: A favor: 76.0, Abstención: 0.0, En contra/Con apoyo retenido: 24.0,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report of 2024. 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.

Voto: *Abstención* Resultados: A favor: 69.7, Abstención: 0.1, En contra/Con apoyo retenido: 30.2,

10. *Approve Annual Share Incentive Plan*
It is proposed to pay a portion of the short-term (annual) variable component of remuneration for "Identified Staff" in financial instruments. Part of the variable remuneration paid in shares will be subject to a deferral period, which is welcomed. This proposal does not include additional remuneration.

Regardless of concerns regarding the features of short-term variable remuneration component, it is considered that paying variable remuneration in shares instead of cash may favour alignment with shareholders and retention of Identified Staff. Support is recommended.

Voto: *A favor* Resultados: A favor: 86.9, Abstención: 2.3, En contra/Con apoyo retenido: 10.8,

ELEMENTIS PLC AGM - 29-04-2025

6. *Elect Christopher Mills - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 76.0, Abstención: 0.0, En contra/Con apoyo retenido: 24.0,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.0, En contra/Con apoyo retenido: 18.3,

20. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is however noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

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

Voto: *En contra* Resultados: A favor: 80.6, Abstención: 0.7, En contra/Con apoyo retenido: 18.7,

4.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in Students for Fair Admissions v. Harvard, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.
Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.9, Abstención: 1.1, En contra/Con apoyo retenido: 97.9,

5.. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc.
Proponent's argument: The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions.
Company's Response: The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place.
PIRC analysis: While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.0, Abstención: 1.4, En contra/Con apoyo retenido: 97.6,

AMERIPRISE FINANCIAL INC. AGM - 30-04-2025

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

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.3, En contra/Con apoyo retenido: 11.4,

ANHEUSER-BUSCH INBEV SA AGM - 30-04-2025

A.7.A. *Elect Martin J. Barrington - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 72.8, Abstención: 0.1, En contra/Con apoyo retenido: 27.2,

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

Voto: *En contra* Resultados: A favor: 77.0, Abstención: 0.1, En contra/Con apoyo retenido: 22.9,

A.7.C. *Elect Alejandro Santo Domingo - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 76.8, Abstención: 0.1, En contra/Con apoyo retenido: 23.2,

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

Voto: *En contra* Resultados: A favor: 70.7, Abstención: 1.5, En contra/Con apoyo retenido: 27.9,

ANGLO AMERICAN PLC AGM - 30-04-2025

16. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1.PIRC consider adequate a ratio of up to 20:1.

Rating: AE.
Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 74.9, Abstención: 1.1, En contra/Con apoyo retenido: 24.0,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Voto: *A favor* Resultados: A favor: 86.3, Abstención: 0.1, En contra/Con apoyo retenido: 13.5,

18. *Issue Shares for Cash*
Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.1, En contra/Con apoyo retenido: 14.9,

19. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.2, Abstención: 0.1, En contra/Con apoyo retenido: 14.7,

RWE AG AGM - 30-04-2025

6.5. *Elect Hauke Stars - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.
However, the chair of the Remuneration committee is considered responsible for the company's remuneration report. However, as they are not up for re-election, the members of the Remuneration committee are considered responsible thereafter. Owing to concerns with the company's remuneration report and policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.0, En contra/Con apoyo retenido: 13.4,

10. *Approve Virtual-Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate

for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 78.9, Abstención: 0.0, En contra/Con apoyo retenido: 21.1,

SMITH & NEPHEW PLC AGM - 30-04-2025

5. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is noted that in the 2024 Annual General Meeting the re-election of Mr. Soames received significant opposition of 15.34% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 1.3, En contra/Con apoyo retenido: 12.1,

HERMES INTERNATIONAL AGM - 30-04-2025

22. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

24. *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.

Voto: *En contra* Resultados: A favor: 86.1, Abstención: 3.4, En contra/Con apoyo retenido: 10.5,

UNILEVER PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The

CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 72.2, Abstención: 0.1, En contra/Con apoyo retenido: 27.7,

RENAULT SA AGM - 30-04-2025

16. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 74.0, Abstención: 12.3, En contra/Con apoyo retenido: 13.7,

18. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 70.3, Abstención: 12.9, En contra/Con apoyo retenido: 16.8,

SEGRO PLC AGM - 30-04-2025

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

22. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the

previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.6,

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

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

Voto: *A favor* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

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

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

8. *Amend Articles: Virtual-only Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.6,

ESSILORLUXOTTICA SA AGM - 30-04-2025

5. *Approve the Remuneration Report of Executive Corporate Officers*
It is proposed to approve the implementation of the remuneration of executive corporate officers. 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.

Voto: *En contra* Resultados: A favor: 81.3, Abstención: 1.6, En contra/Con apoyo retenido: 17.1,

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

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 1.7, En contra/Con apoyo retenido: 25.6,

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

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 1.6, En contra/Con apoyo retenido: 25.6,

MELROSE INDUSTRIES PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 5%. The CEO's salary is in the median of PIRC's comparator group. The highest paid director for the year under review was Simon Peckham, who did not stand for re-election as a Director at last year's AGM, rather than the current CEO Peter Dilnot.
Balance: Variable pay for the Highest Paid Director was 9,169.01% of the fixed salary under the 2020 MESP award, which is deemed incredibly excessive when compared to the maximum recommended limit of 200%. The 2020 MESP award reflects a four-year performance period, with no other long-term incentive received in the previous years of the award, however, even averaging the award over this period, it remains excessive year-on-year. The Highest Paid Director's pay ratio is also deemed to be extremely excessive at 837:1 when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 28.8, Abstención: 16.3, En contra/Con apoyo retenido: 54.9,

6. *Re-elect David Lis - Senior Independent Director*
Senior Independent Director. and Chair of the Remuneration Committee. Considered independent. 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.

Voto: *En contra* Resultados: A favor: 89.0, Abstención: 0.0, En contra/Con apoyo retenido: 11.0,

M&G PLC AGM - 30-04-2025

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2024 the proposed resolution received significant opposition of 14.39% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.0, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

18. *Authority to allot preference shares*
It is proposed that the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot preference shares in the Company and to grant rights to subscribe for or convert any security into preference shares in the Company with a nominal value of £0.01 each, up to an aggregate nominal amount of £40,129,900, being approximately one third of the nominal value of the Company's issued share capital as at 12 March 2025. The authority is limited to 33% of the Company's issued share capital which is within acceptable limits.

Voto: *A favor* Resultados: A favor: 88.0, Abstención: 0.0, En contra/Con apoyo retenido: 12.0,

19. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 33% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

20. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 the proposed resolution received significant opposition of 13.34% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.5,

21. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of

Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 87.5, Abstención: 0.1, En contra/Con apoyo retenido: 12.5,

THE COCA-COLA COMPANY AGM - 30-04-2025

1f.. *Elect Thomas S. Gayner - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 76.8, Abstención: 0.2, En contra/Con apoyo retenido: 23.0,

4. *Shareholder Resolution: Assessment of Non-Sugar Sweeteners*
Proponent Shareholder: CommonSpirit Health, with co-filers including the Benedictine Sisters of Mount St. Scholastica, the Congregation of Benedictine Sisters (San Antonio, TX), and the Missionary Oblates of Mary Immaculate, United States Province
Proponent's argument: The proponents request that Coca-Cola commission a third-party assessment examining the company's efforts to evaluate and mitigate potential health harms linked to the use of non-sugar sweeteners (NSS) in its products. They argue that Coca-Cola's heavy reliance on NSS raises serious concerns, particularly given recent public health research and global regulatory scrutiny. Studies cited link NSS to increased risks of cancer, cardiovascular disease, insulin resistance, and neurological issues. Despite Coca-Cola's assurance that NSS are approved by food safety regulators, the proponents stress that many such approvals are outdated and may not reflect the latest science. With 19 of Coca-Cola's top 20 brands containing NSS, and targeted marketing to vulnerable groups such as youth and communities of colour, the proponents argue that a thorough, impartial review is warranted. The proposed report should clarify how Coca-Cola determines NSS safety, the experts and institutions it relies upon, and its relationships with researchers or bodies shaping guidance on NSS. Transparency on this issue is vital for public trust and risk mitigation.
Company's response: Coca-Cola recommends voting against the proposal, arguing that a third-party assessment would be redundant given the robust body of scientific research and regulatory approvals already affirming the safety of NSS. The company states that ingredients like aspartame and Ace-K have been extensively reviewed by over 90 food safety authorities, including the FDA, EFSA, and JECFA, all of which continue to consider them safe for human consumption at current levels. Coca-Cola highlights that sugar alternatives play a role in public health strategies, including for people managing diabetes, and contribute to more sustainable food systems. The company also points to its broader sugar reduction efforts, such as recipe reformulations, promotion of low- and no-calorie beverages, and smaller portion sizes. It asserts that further reporting would not add value and that its approach to ingredient safety is firmly grounded in global regulatory standards and scientific consensus.
PIRC Recommendation: While Coca-Cola points to widespread regulatory approval of NSS, there is growing concern that these reviews do not fully reflect emerging independent research on long-term health impacts. The company's high reliance on NSS, combined with aggressive marketing towards vulnerable populations, underscores the need for enhanced transparency. A third-party assessment would not duplicate existing oversight but instead strengthen stakeholder confidence by disclosing how Coca-Cola evaluates health risks, manages scientific affiliations, and supports impartial research. Given the material health and reputational risks associated with NSS and the evolving regulatory environment, support is recommended.

Voto: *A favor* Resultados: A favor: 11.2, Abstención: 1.1, En contra/Con apoyo retenido: 87.7,

5. *Shareholder Resolution: Report on Food Waste*

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The proponent calls on Coca-Cola to publish a report identifying types and quantities of food and beverage waste across its global operations, including disposal methods, and to set measurable, timebound targets for reducing such waste. While Coca-Cola's sustainability reporting extensively addresses packaging waste, it remains silent on food waste-particularly notable given its ownership of Costa Coffee, which operates thousands of cafés and self-serve bars. The proponent highlights the environmental, social, and financial implications of food waste, citing evidence that addressing food waste offers significant returns on investment. Despite Costa's public statements about tracking and reducing food waste, no specific data or interim targets have been disclosed. In contrast, Starbucks has already published detailed waste metrics and aims to halve food waste by 2030. The proposal aligns with growing investor and regulatory focus on the issue, and seeks to improve Coca-Cola's accountability, efficiency, and impact through greater transparency and goal-setting.

Company's response: Coca-Cola recommends voting against the proposal, asserting that its operations generate minimal food waste due to the nature of its product portfolio, which mainly comprises shelf-stable beverages. While acknowledging the relevance of the issue to Costa Coffee, Coca-Cola states that food waste in Costa's UK stores is already tracked internally and reduced through various initiatives, including optimised product ranges, surplus food redistribution, and use of waste-to-energy solutions. Costa reportedly rescued over 800,000 bags of food in 2023 through partnerships. The company maintains that it prioritises sustainability efforts around water, packaging, and climate-areas where it believes it can have the most significant impact. Coca-Cola argues that issuing a separate report on food waste would be duplicative and an inefficient use of resources, and therefore unnecessary.

PIRC Recommendation: While Coca-Cola outlines some efforts to reduce waste at Costa, the absence of publicly disclosed data and targets limits stakeholders' ability to evaluate progress. The increasing regulatory and investor attention to food waste underscores the importance of transparent, measurable action. Coca-Cola lags behind peers such as Starbucks in this area, and adopting this proposal would strengthen its environmental accountability and risk management. Given the material and reputational risks associated with waste and the clear benefits of enhanced disclosure, support is recommended.

Voto: *A favor* Resultados: A favor: 12.4, Abstención: 0.6, En contra/Con apoyo retenido: 87.0,

6. *Shareholder Resolution: Creation of an Improper Influence Board Committee*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for the creation of a board-level "Improper Influence Committee" to assess whether non-pecuniary policy preferences-such as those related to ESG, DEI, and corporate social responsibility-have improperly influenced Coca-Cola's decision-making. The proposal suggests that such influence, whether from directors, executives, or asset managers, undermines shareholder value. It claims that Coca-Cola's sustainability and inclusion strategies align with partisan ideologies and could expose the company to reputational and financial harm, as allegedly seen in public backlashes against other brands. The proponent questions the rationale behind Coca-Cola's climate goals, DEI commitments, and top score on the Human Rights Campaign's Corporate Equality Index, arguing these initiatives lack clear financial justification. They argue that establishing the proposed committee and issuing a public report would enhance board oversight and ensure corporate decisions remain focused on long-term shareholder value rather than activist-driven agendas.

Company's response: Coca-Cola's Board opposes the proposal, asserting that it is unnecessary and misaligned with sound governance principles. The Board states that its current committee structure already provides effective oversight of corporate strategy and risk. Committees are formed based on strategic priorities and material risks, not in response to isolated stakeholder concerns. The company rejects the characterisation of its ESG and DEI efforts as "value destroying," emphasising that such initiatives are integrated into its broader business strategy to promote sustainable growth and stakeholder engagement. The Board also questions the practicality and purpose of forming a committee to examine "improper influence," given the vague and subjective nature of the proposal. It concludes that the measure would not contribute meaningful oversight or shareholder value and recommends a vote against the proposal.

PIRC Recommendation: The proposal presents a politicised and ideologically motivated critique of ESG and DEI practices, rather than a serious governance concern. Coca-Cola's board and committee structure already allows for robust oversight of corporate strategy and risk. There is no credible evidence that the company's decision-making has been improperly influenced in a way that compromises shareholder value. Moreover, creating a dedicated committee based on a loosely defined concept of "improper influence" would divert resources and serve no clear governance benefit. The proposal risks undermining board independence and company discretion in strategic planning. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.8, Abstención: 0.8, En contra/Con apoyo retenido: 98.4,

7. *Shareholder Resolution: Removing DEI Goals in Executive Pay*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Coca-Cola's Talent and Compensation Committee revisit its executive incentive pay guidelines, specifically to consider removing diversity, equity, and inclusion (DEI) goals. The proposal frames DEI-linked pay metrics as potentially unlawful and high risk following the 2023 US Supreme Court ruling on affirmative action, asserting that DEI programmes expose companies to legal, reputational, and financial liabilities. It highlights rising litigation against corporate DEI practices and claims that incentive structures tied to DEI objectives could violate employment laws or breach fiduciary duties. Coca-Cola's current pay policies include DEI-linked performance measures, such as aligning its workforce with U.S. Census demographics by 2030 and aiming for gender parity in leadership. The proponent argues these targets are discriminatory and should be reconsidered, citing broader backlash against DEI in corporate America and recent legal rulings involving other companies. The resolution seeks only that the board "revisit" and "consider" adjustments, positioning it as a measured, compliance-focused step.

Company's response: Coca-Cola opposes the proposal, stating it is unnecessary and redundant. The Board affirms that its Talent and Compensation Committee already annually reviews and evaluates all components of executive pay, including both financial and non-financial performance measures. This includes regular assessments of DEI-related incentives, conducted with input from independent advisors. The Committee reviewed these factors most recently in February 2025 and determined to continue including DEI goals as part of long- and short-term incentive structures. Coca-Cola's compensation design aims to align executive rewards with long-term value creation and cultural objectives, including sustainability and inclusion. The Board views these DEI-related measures as non-quota-based and fully within its strategic discretion. It argues that the proposal requests no action beyond what is already routine practice and therefore has effectively been implemented. As such, it recommends shareholders vote against the resolution.

PIRC Recommendation: It is rooted in ideological opposition to DEI principles and does not present a credible governance concern. The inclusion of DEI metrics in executive compensation is a recognised practice that reflects long-term value considerations, stakeholder priorities, and cultural alignment. Coca-Cola's DEI targets are aspirational and reviewed annually by its Compensation Committee, which retains full discretion over incentive design. The proposal mischaracterises these efforts as unlawful or financially irresponsible without evidentiary support. Eliminating or revisiting DEI goals on ideological grounds would undermine the company's strategic commitments and responsiveness to evolving workforce and consumer expectations. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.1, Abstención: 0.4, En contra/Con apoyo retenido: 98.5,

8. *Shareholder Resolution: Brand Image Impacts*

Proponent Shareholder: As You Sow, on behalf of the Michael E. Monteiro 2016 Rev Trust.

Proponent's argument: The proponent calls on Coca-Cola to publish a report assessing the reputational and business risks of associating its brand with politically divisive events, following the company's sponsorship of a 2024 conference featuring controversial speaker Chris Rufo. The resolution highlights investor concern over brand alignment, noting that Coca-Cola's public commitments to diversity, equity, and inclusion conflict with the views of certain event participants. The proponent argues that Coca-Cola's sponsorship contradicts its stated values and has led to negative media coverage and public backlash, potentially damaging consumer trust, employee morale, and long-term brand equity. The requested report would examine such impacts and suggest potential policies to prevent misalignment in

future sponsorships. By outlining risks and possible mitigation strategies, the proposal aims to protect shareholder value and ensure reputational consistency across Coca-Cola's activities.
Company's response: Coca-Cola opposes the proposal, arguing that the requested report is unnecessary and unjustified. The company explains that its involvement in public policy events and organisations provides access to influential platforms and decision-makers, and does not imply endorsement of all views expressed at such events. The company maintains that its sponsorship of the Canada Strong and Free conference was consistent with its approach of engaging across the political spectrum and that exposure to differing viewpoints promotes constructive dialogue. Coca-Cola emphasises that the event in question featured more than 20 speakers, including high-profile political figures from Canada and other countries, and that the controversy centres around one individual speaker. The company believes withdrawing support from sponsored events based on selective disagreement could be seen as inconsistent and may risk brand credibility among stakeholders who value open debate. Therefore, Coca-Cola considers the proposal a poor use of resources and recommends shareholders vote against it.
PIRC Recommendation: While companies have the right to engage in public discourse, sponsorship decisions must align with stated values to maintain brand integrity and stakeholder trust. Coca-Cola's prominent support of a politically charged event that featured speakers with widely criticised views creates reputational risk, especially given its high-profile commitments to diversity and inclusion. The lack of internal safeguards to assess such misalignments raises concerns about oversight. A report analysing the potential impact on brand image and offering guidance for future sponsorship decisions would improve governance, mitigate reputational exposure, and reassure stakeholders. Support is recommended.

Voto: *A favor* Resultados: A favor: 4.6, Abstención: 1.1, En contra/Con apoyo retenido: 94.3,

9. *Shareholder Resolution: Civil Liberties in Advertising Services*
Proponent Shareholder: Bowyer Research, Inc., on behalf of a shareowner
Proponent's argument: The proponent requests that Coca-Cola publish a report evaluating how it manages risks related to alleged discrimination in advertising practices based on political or religious viewpoints. The proposal centres on Coca-Cola's past association with the Global Alliance for Responsible Media (GARM), which the proponent claims enabled censorship by promoting brand safety standards that excluded certain political or religious content. It argues that Coca-Cola's involvement in such industry collaborations may have contributed to advertising restrictions against conservative media outlets, podcasts, or online platforms, thus creating reputational and legal risks under antitrust and anti-discrimination law. The proposal cites concerns about vague definitions of "disinformation" and "hate speech" used to demonetise content, and highlights GARM's disbanding in 2024 amid public pressure and a lawsuit. The resolution claims that Coca-Cola's credibility, legal exposure, and stakeholder trust may suffer without transparency around how it chooses advertising platforms or manages viewpoint neutrality.
Company's response: Coca-Cola's Board recommends voting against the proposal, stating that it rejects the premise on which the resolution is based. The company affirms that advertising platform choices are guided by business objectives, not dictated by external organisations such as GARM. Coca-Cola emphasises that it adheres to globally recognised responsible marketing frameworks and independently determines its advertising strategy, taking into account factors such as budget, brand safety, and effectiveness. The company denies engaging in discriminatory or politically motivated ad-buying practices and asserts that decisions about advertising placement are a core operational function, not appropriate for shareholder micromanagement. It argues that the requested report would serve no useful purpose and would divert resources from core strategic priorities.
PIRC Recommendation: The proposal is ideologically driven and misrepresents industry-standard brand safety practices as discriminatory censorship. Coca-Cola's responsible marketing aligns with global frameworks that seek to prevent harm, disinformation, and hate speech, which are consistent with ESG-aligned governance. The proposal undermines these principles by framing content moderation and advertising discretion as violations of civil liberties. Furthermore, there is no credible evidence that Coca-Cola discriminates in its advertising activities on the basis of political or religious views. The company's decisions in this area are commercial in nature and subject to existing oversight. Producing a report based on politically motivated claims would not enhance governance or shareholder value. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.8, Abstención: 0.8, En contra/Con apoyo retenido: 98.5,

MARATHON PETROLEUM CORPORATION AGM - 30-04-2025

6.. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Shareholder request that the board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. Shareholders argue the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. MPC's supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareholder but opposed by management".

Company's response: The board recommended a vote against this proposal. The board argues the following: "As a large public company with many individual shareholders, we annually incur over $1 million for printing and mailing proxy materials, voting solicitation and tabulation, virtual meeting hosting and other related expenses in connection with our annual meeting of shareholders. In addition, we have in various years incurred additional costs focused on encouraging shareholders to vote in favor of the Board's supermajority elimination proposal. We have engaged various proxy solicitors to assess our shareholder base and help us strategize on various paths to obtain the 80% threshold needed to approve the Board's supermajority elimination proposal. As shown in the table above, however, these actions and additional expense have not resulted in the necessary vote turnout. In consultation with our proxy solicitor, we will continue to monitor our shareholder base and annual meeting voting results to determine when and if additional actions and expenditures to encourage shareholder voting could positively impact the voting result on this proposal".

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

Voto: *A favor*

Resultados: A favor: 48.3, Abstención: 0.6, En contra/Con apoyo retenido: 51.2,

SANOFI AGM - 30-04-2025

15. *Approve Remuneration Policy of the CEO*

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

Voto: *En contra*

Resultados: A favor: 73.8, Abstención: 2.1, En contra/Con apoyo retenido: 24.1,

KERRY GROUP PLC AGM - 01-05-2025

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

Voto: *A favor* Resultados: A favor: 86.6, Abstención: 0.0, En contra/Con apoyo retenido: 13.4,

PERSIMMON PLC AGM - 01-05-2025

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.0, En contra/Con apoyo retenido: 13.4,

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.2, En contra/Con apoyo retenido: 19.5,

EASTMAN CHEMICAL COMPANY AGM - 01-05-2025

1.6. *Elect Julie F. Holder - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of Compensation and Management Development and Environmental, Safety and Sustainability Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Compensation and Management Development and Environmental, Safety and Sustainability Committees should be comprised exclusively

of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

4.. *Shareholder Resolution: Support an Independent Board Chairman*
Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes it is best positioned to determine the appropriate leadership structure based on the Company's specific circumstances, including its short- and long-term strategic priorities and business environment. This flexibility is paramount to ensuring the Board can implement a leadership structure that enables highly-effective governance oversight. Currently, the Board believes that combining the roles of Chair and CEO helps ensure that the CEO, with his extensive knowledge of Eastman and full-time focus on the business affairs of the Company, can effectively and efficiently manage implementation of the Board's recommendations and decisions. The Board believes that a policy mandating an independent Chair would undermine the flexibility required to determine the most effective leadership structure for Eastman at any given time. [...] In addition to the governance framework outlined above, all of the Board's non-executive directors, which includes all directors other than the CEO, are independent directors who have no material relationships with the Company, its executives, or its subsidiaries. In addition, each of the Board's committees are comprised solely of independent directors and are 100% independent. Directors are elected annually and, as described above, the Company has an independent Lead Director with clear and substantive authority and responsibilities.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 29.9, Abstención: 0.3, En contra/Con apoyo retenido: 69.8,

AIB GROUP PLC AGM - 01-05-2025

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*
Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom

is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received.".
PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

Voto: *En contra* Resultados: A favor: 0.4, Abstención: 0.1, En contra/Con apoyo retenido: 99.5,

RTX CORP AGM - 01-05-2025

4.. *Shareowner Resolution: Support Transparency in Lobbying*
Proponent's argument: Mr. John Chevedden is requesting RTX the preparation of a report, updated annually, disclosing: 1) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2) Payments by RTX used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) RTX's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. Shareholder argues the following: "Full disclosure of RTX's lobbying activities and expenditures is needed to assess whether RTX's lobbying is consistent with its expressed goals and in shareholders' best interests. RTX spent $49 million from 2020 – 2023 on federal lobbying. This does not include state lobbying, where RTX also lobbies but disclosure is uneven or absent. RTX also lobbies abroad, spending between €200,000–299,000 on lobbying in Europe for 2023. RTX's federal lobbying has come under scrutiny as it settled charges of bribery and fraud for over $950 million. [...] RTX's lack of disclosure presents reputational risks when its lobbying contradicts company public positions.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Our filings with federal, state and local government agencies are publicly available and report extensive information regarding our lobbying, political and trade association/tax-exempt organization activities and payments. We have a dedicated Public Activities webpage, located in the Corporate Governance section of our public website. [...] This is the second year in a row that RTX has received this proposal from the proponent. In 2023, 2024 and 2025, the Company sought to engage constructively with the proponent in order to better understand his position and to assess his concerns in light of the best interests of the Company and its stakeholders. These engagements yielded no productive dialogue. As RTX already provides extensive public disclosure of our lobbying, political and trade association/tax-exempt organization activities and payments, and has robust and transparent policies governing management and Board oversight over such matters and the associated expenses, we believe that implementation of this proposal would result in redundant disclosures and unnecessary expenditure of the Company's resources.".
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 13.0, Abstención: 1.2, En contra/Con apoyo retenido: 85.8,

DRAX GROUP PLC AGM - 01-05-2025

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 89.4, Abstención: 0.0, En contra/Con apoyo retenido: 10.5,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.
Balance: The CEO's total variable pay for the year under review was 450.46% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 68:1, with the maximum recommended limit at 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.0, Abstención: 0.9, En contra/Con apoyo retenido: 30.1,

HSBC HOLDINGS PLC AGM - 02-05-2025

20. *Shareholder Resolution: Midland Clawback Campaign*
Resolution 20 seeks to instruct HSBC Holdings plc to give due care and consideration to the interests of a specific subgroup of the members of the HSBC Defined Benefit Pension Scheme as part of its stakeholder engagement strategy, and, for this purpose, to set a dare for a formal meeting with the Midland Clawback Campaign and Horizons to discuss the impact of the State Deduction mechanism on affected pension scheme members.
Proponent's Argument: The shareholder group backing Resolution 20 argues that HSBC must "promote the success of HSBC" through a fairer and more inclusive governance approach that prioritizes dialogue with affected pensioners. Specifically, the proposal: i) Requests that HSBC Directors follow the plan set out on page 21 of the 2023 Annual Report-a reference point for constructive stakeholder engagement strategies, ii) Asks HSBC to set a date for formal discussions with representatives of Horizons (the association for former HSBC employees) and the Midland Clawback Campaign, focusing on the negative impact of the State Deduction., and iii) Encourages HSBC to give "due care and consideration" to the interests of Post 1974 Midland Section members, reflecting their historical and ongoing contributions to the bank and their communities. The group frames this request as a reasonable and proportionate step toward resolving a long-standing grievance that, they claim, disproportionately affects a defined class of former employees. The Campaign also argues that HSBC's resistance to engagement undermines its stated stakeholder commitments.
Company's Response: HSBC's Board strongly opposes Resolution 20, asserting that the State Deduction is a long-established and legally sound element of the pension scheme. Key points from the company's rebuttal include: i) The State Deduction is "a lawful mechanism" for integrating private and state benefits, applied equally to all Post-1974 Section members and communicated consistently since its inception, ii) Reopening or amending the deduction would constitute a retrospective

change, potentially creating unfairness for other members and exposing the bank to legal, reputational, and financial risks, iii) HSBC has already engaged extensively with the Campaign Group and Horizons and continues to be open to further dialogue-provided the topics are new and constructive, iv) The EHRC (Equality and Human Rights Commission) has reviewed and accepted HSBC's use of the State Deduction as non-discriminatory, v) The Board highlights the risk of setting a precedent that could lead to broad challenges to existing pension arrangements, which could result in "significant unplanned and unintended costs" for the bank and vi) Moreover, HSBC emphasizes its financial support for affected pensioners, citing a £5 million donation to the HSBC Support Fund to help individuals in financial hardship.
PIRC Recommendation: PIRC recognises the longstanding and unresolved nature of the concerns raised by the Midland Clawback Campaign. While the company frames the issue as settled and well-understood, the persistence and scale of stakeholder concern-including seven consecutive AGM resolutions-suggest that genuine dissatisfaction and confusion remain. The proposal does not call for any retrospective change to pension entitlements, but simply for formal dialogue on a matter of ongoing concern to thousands of pensioners. Under Section 172 of the Companies Act, directors are required to have regard to the interests of stakeholders, including past employees. In this context, refusing formal engagement may be inconsistent with good governance principles. Furthermore, HSBC's refusal to name a specific date for further discussion-and its implication that the matter is closed-risks alienating a significant group of stakeholders and damaging the company's social licence to operate. The request is modest, proportionate, and clearly within the board's capacity to grant. In an environment where employee and retiree trust is vital to reputation and long-term stakeholder value, especially in financial services, PIRC believes that greater transparency and dialogue is both warranted and beneficial. Therefore, support is recommended.

Voto: *A favor* Resultados: A favor: 3.9, Abstención: 0.4, En contra/Con apoyo retenido: 95.8,

ROTORK PLC AGM - 02-05-2025

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.1,

BASF SE AGM - 02-05-2025

6. *Amend Articles: Approve Virtual-Only Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 85.5, Abstención: 0.5, En contra/Con apoyo retenido: 14.0,

ELI LILLY AND COMPANY AGM - 05-05-2025

4.. *Amend Articles of Incorporation to Eliminate the Classified Board Structure*
The board seeks approval of amendments to the articles of incorporation to eliminate the classified board structure in order to provide for the annual election of all directors, in order to increase accountability by allowing shareholders to evaluate and consider all directors for election on an annual basis. It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.

Voto: *A favor* Resultados: A favor: 86.6, Abstención: 0.2, En contra/Con apoyo retenido: 13.2,

5.. *Amend Articles of Incorporation to Eliminate Supermajority Voting Provisions*
The board seeks approval to amend the articles of incorporation to eliminate supermajority voting provisions. Changes will be made to articles 9(c), 9(d), and 13, as well as adopting conforming amendments to the company's bylaws, to be effective immediately upon, and subject to, the effectiveness of the amendments to the articles of incorporation. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Voto: *A favor* Resultados: A favor: 86.2, Abstención: 0.2, En contra/Con apoyo retenido: 13.7,

BRISTOL-MYERS SQUIBB COMPANY AGM - 06-05-2025

4.. *Shareholder Resolution: Corporate Financial Sustainability*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The National Center for Public Policy Research urges Bristol Myers Squibb (BMS) to establish a Board level committee on corporate financial sustainability. The resolution contends that the company's positions, advocacy, partnerships, and charitable giving on contentious social and political matters risk alienating customers and damaging shareholder value. The proponent raises concern over BMS's 100% rating on the Human Rights Campaign's Corporate Equality Index, arguing that compliance requires engagement in partisan social issues. Citing sources like the 1792 Exchange, the resolution claims BMS exhibits ideological bias that may discriminate against religious viewpoints and partners. The proposal further critiques BMS's association with the Trevor Project, asserting that support for gender affirming care might entail reputational and financial risks. The supporting statement references market value declines at Bud Light, Target, and Disney following politically divisive stances, arguing that BMS could similarly experience negative financial consequences. To mitigate these risks, the proponent calls for the formation of a new committee to oversee and publicly report on the company's involvement in politically sensitive issues and their financial implications. The resolution stresses that a dedicated committee and public reporting could strengthen shareholder oversight and safeguard long-term value.
Company's Response : The Board of Directors unanimously recommends voting against the proposal, asserting it is unnecessary, duplicative, and not in shareholders' best interests. The Board states that it already maintains strong corporate governance structures that thoroughly address financial sustainability and risk oversight. Oversight of policy positions, advocacy, and partnerships is distributed across standing committees, notably the Audit Committee and the Committee on Directors and Corporate Governance, both of which monitor issues impacting reputation, sustainability, and risk. The Board argues that forming a new committee would only replicate existing responsibilities, resulting in inefficiencies without added value. Additionally, BMS regularly publishes comprehensive disclosures, including its annual Sustainability and Social Impact Report and information about its political engagement and governance policies, all of which are publicly accessible. These documents reflect the Company's ongoing evaluation of potential risks tied to its advocacy and partnerships. According to the Board, the requested additional report

would divert resources without offering material new information to shareholders. The Board emphasises that its current governance model allows it to remain focused on long-term growth, shareholder value, and effective operational execution. As such, the proposal is considered both redundant and misaligned with the Company's strategic priorities.
PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to assess corporate values and philanthropic strategy within the broader framework of long-term value creation and stakeholder engagement. Enhanced transparency that more explicitly links charitable giving and public policy engagement with financial sustainability would generally be considered beneficial for shareholders. However, the resolution rests on a disputable premise that donations to certain charities are directly responsible for movements in company stock prices an assertion that oversimplifies complex market dynamics and lacks robust analytical grounding. Furthermore, the proposal appears to be rooted in the intention to promote specific ideological perspectives within the company's charitable activity. While shareholders may hold differing views on the suitability of particular organisations, the presence of donations to charities some may oppose does not necessitate equal representation of all viewpoints. Philanthropic strategies are shaped by a range of business considerations, including relevance to the company's mission, community needs, and long-term stakeholder relationships. Imposing political or viewpoint balancing requirements on charitable contributions could undermine board discretion and operational flexibility. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.1, Abstención: 0.9, En contra/Con apoyo retenido: 98.0,

5.. *Shareholder Resolution: Cease DEI Efforts*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent calls for Bristol Myers Squibb (BMS) to consider abolishing its Diversity, Equity, and Inclusion (DEI) programs, policies, department, and goals, citing legal and financial risks. The proposal references the U.S. Supreme Court's SFFA v. Harvard and Muldrow v. City of St. Louis decisions, arguing that these rulings increase the legal scrutiny and potential liability of corporate DEI efforts under equal protection and anti-discrimination laws. The resolution warns that DEI-related initiatives could expose the Company to lawsuits, breach fiduciary duties, and create costly liabilities. It cites recent high-profile discrimination lawsuits and the rollback of DEI initiatives at other major companies-including Alphabet, Meta, Microsoft, and Boeing-as evidence of a growing trend and legal concern. The proposal identifies BMS's current DEI components, including race-based employee resource groups, workforce representation goals, and supplier diversity programs, as areas of risk. The proponent argues that continuation of such efforts, in light of shifting legal precedent and corporate trends, poses significant financial exposure. It concludes that abolishing DEI efforts would protect shareholder value and mitigate reputational and legal risk.
Company's Response: Bristol Myers Squibb's Board unanimously recommends a vote against the proposal, asserting it is not in the best interests of the Company or its shareholders. The Company emphasises its commitment to inclusion, equal opportunity, and legal compliance across all jurisdictions in which it operates. It strongly rejects the characterisation of its DEI policies as discriminatory, affirming that its programs are merit-based and promote a culture of fairness, dignity, and collaboration. BMS argues that an inclusive workforce supports strategic priorities, especially in delivering transformative medicines to diverse patient populations and improving access to clinical trials across demographic groups. The Board underscores that the Company's DEI initiatives are aligned with shareholder value and patient outcomes and are regularly reviewed for compliance with all applicable laws. The proposal's assumptions are refuted as both inaccurate and potentially harmful, as its implementation could hinder existing compliance frameworks and limit management's ability to maintain an inclusive and respectful workplace. The Board concludes that dismantling these programs would negatively impact BMS's strategic objectives, legal responsibilities, and operational effectiveness.
PIRC analysis: The resolution calls for the Company to consider ending its DEI programs, citing legal and financial risks. While legal developments such as SFFA v. Harvard and Muldrow v. City of St. Louis have prompted increased scrutiny of DEI practices, corporate programs that comply with non-discrimination laws remain both legal and strategically important. Effective DEI efforts can enhance decision-making, support talent retention, and help companies respond to the needs of diverse stakeholders. The proposal appears to adopt a narrow, politically driven interpretation of risk, with limited attention to long-term value considerations. The Company's existing DEI disclosures provide transparency and demonstrate alignment with its business goals. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.7, Abstención: 0.8, En contra/Con apoyo retenido: 97.4,

AIR LIQUIDE SA AGM - 06-05-2025

6. *Renewal of the term of office of Mr Aiman Ezzat as Director of the Company*
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.

Voto: *En contra* Resultados: A favor: 85.5, Abstención: 0.4, En contra/Con apoyo retenido: 14.1,

DSM-FIRMENICH AG AGM - 06-05-2025

4.1.2. *Elect Patrick Firmenich - Vice Chair (Non Executive)*
Vice-Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of Firmenich before it merged with DSM. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 1.1, En contra/Con apoyo retenido: 11.2,

4.1.4. *Elect Antoine Firmenich - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 79.5, Abstención: 0.0, En contra/Con apoyo retenido: 20.5,

ALCON AG AGM - 06-05-2025

5.1. *Consultative vote on the 2024 Compensation 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.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.6, En contra/Con apoyo retenido: 12.4,

DOMINION ENERGY INC AGM - 07-05-2025

4.. *Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives*

Proponent's argument: National Legal and Policy Center request the Board of Directors' Compensation and Talent Development Committee to revisit its incentive guidelines for executive pay, to re-emphasize fiduciary goals and consider eliminating NCGC-based incentives from compensation inducements. Shareholders argue the following: "Despite evidence that climate alarmism and associated renewable energy policies are unwarranted, Dominion Energy, Inc.'s executive pay program incorporates unnecessary incentives to attain "non-carbon emitting generation capacity" goals (NCGC): Under the Company's 2023 60% performance grant in its long-term incentive program, named executive officers received performance grants that included a "10% weighting" for NCGC. The NCGC performance metric measures the company's wind, solar, nuclear and conventional hydro generation capacity as a percentage of its total generation capacity."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The use of a NCGC performance metric is a component of this strategy, encouraging officers to focus on the company's long-term strategic plan, which includes delivering increasingly clean energy while maintaining reliability and affordability for customers. [...]The Board of Directors believe that the NCGC performance metric is an appropriate performance metric for our executive compensation program because it supports our "all-of-the-above" approach to meeting our customers' energy needs by encouraging the development of diverse non-carbon emitting generation sources. This development process directly aligns with our mission to provide reliable, affordable and increasingly clean energy. [...] The Board considered this proposal, its fiduciary duties, the design and philosophy of the company's executive compensation program and the company's strategy. We believe that eliminating the NCGC performance metric at this time is not in the best interests of the company or its shareholders.".

PIRC Recommendation: The resolution is rooted in a broader ideological dispute over climate science rather than material governance shortcomings. The proponent disputes widely accepted scientific consensus and regulatory realities that shape the utility industry. While debate over climate models is valid in policy circles, its import here is limited: the proponent does not convincingly demonstrate how the NCGC metric materially harms shareholder value or imposes unjustified costs. The resolution fails to demonstrate that the NCGC metric undermines fiduciary duty or shareholder value. Dominion's compensation structure is well-justified, legally anchored, and shareholder-supported. Removing sustainability-linked performance metrics would risk undermining strategic alignment and regulatory compliance.

Voto: *En contra* Resultados: A favor: 1.5, Abstención: 0.6, En contra/Con apoyo retenido: 97.9,

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

6. *Re-elect Harry Hyman - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he founded the Company in 1996 and served as Chief Executive Officer from 5 January 2021 until 24 April 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 79.0, Abstención: 0.4, En contra/Con apoyo retenido: 20.6,

11. *Re-elect Ivonne Cantu - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

SCHNEIDER ELECTRIC SE AGM - 07-05-2025

7. *Approve the Remuneration Report of Mr. Peter Herweck, CEO until 1st November 2024*
It is proposed to approve the implementation of the remuneration report of Mr Peter Herweck, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 67.5, Abstención: 1.6, En contra/Con apoyo retenido: 30.9,

8. *Approve the Remuneration Report of Mr. Jean-Pascal Tricoire, Chair of the Board*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.6, Abstención: 0.4, En contra/Con apoyo retenido: 12.0,

12. *Elect Jean-Pascal Tricoire - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as in October 2003, he was appointed Chief operating officer, before becoming Chairman of the management board of Schneider Electric SA on May 3, 2006. On April 25, 2013 he was appointed Chairman and CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 88.0, Abstención: 1.0, En contra/Con apoyo retenido: 11.0,

13. *Elect Anna Ohlsson-Leijon - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 70.9, Abstención: 0.0, En contra/Con apoyo retenido: 29.1,

16. *Elect Alban de Beaulaincourt - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 2.1, Abstención: 1.8, En contra/Con apoyo retenido: 96.2,

17. *Elect François Durif - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 8.4, Abstención: 1.8, En contra/Con apoyo retenido: 89.8,

18. *Elect Venkat Garimella - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 4.5, Abstención: 1.8, En contra/Con apoyo retenido: 93.6,

19. *Elect Gérard Le Gouefflec - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 5.5, Abstención: 1.8, En contra/Con apoyo retenido: 92.7,

20. *Elect Amandine Petitdemange - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Voto: *A favor* Resultados: A favor: 5.9, Abstención: 1.8, En contra/Con apoyo retenido: 92.3,

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

Voto: *En contra* Resultados: A favor: 85.6, Abstención: 0.4, En contra/Con apoyo retenido: 14.0,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.4, En contra/Con apoyo retenido: 19.1,

RENTOKIL INITIAL PLC AGM - 07-05-2025

4. *Re-elect Richard Solomons - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.8, Abstención: 0.1, En contra/Con apoyo retenido: 21.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

PEPSICO INC. AGM - 07-05-2025

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.

Voto: *En contra* Resultados: A favor: 86.1, Abstención: 0.9, En contra/Con apoyo retenido: 13.0,

4.. *Shareholder Resolution: Third-Party Assessment on Non-Sugar Sweetener Risks*
Proponent Shareholder: A shareholder coalition led by The Sisters of the Sorrowful Mother International Finance, Inc.
Proponent's argument: The resolution requests that PepsiCo commission a third-party assessment on its use of non-sugar sweeteners (NSS), such as aspartame, and their potential health risks. The report would evaluate how PepsiCo assesses NSS safety, including the scientific and regulatory authorities it relies upon and any

affiliations or financial relationships with researchers or agencies issuing health guidance on NSS. The proposal cites growing global concern over long-term health impacts of NSS consumption, including guidance from the World Health Organisation warning against their use for weight control and potential associations with metabolic diseases and cancer. It highlights recent classifications by the International Agency for Research on Cancer and emerging peer reviewed studies raising questions about the effects of NSS on neurodevelopment, the microbiome, cardiovascular health, and glucose regulation. Given that NSS are used widely in PepsiCo's diet beverages, and that PepsiCo markets itself under a sustainability and health forward strategy (Pep+), the proponents argue that a comprehensive and independent review would improve transparency and enable more informed consumer and investor decisions. The proposal seeks alignment between PepsiCo's product portfolio and its stated commitments to consumer wellbeing and long-term sustainability.

Company's Response: PepsiCo's Board recommends voting against the proposal, stating that a third-party assessment is unnecessary given the Company's robust internal scientific, regulatory, and risk management frameworks. PepsiCo argues that it already employs highly qualified toxicologists, nutrition scientists, and regulatory professionals who actively monitor global research and safety assessments related to NSS, and that it only uses ingredients affirmed as safe by leading regulatory bodies including the FDA, EFSA, and JECFA. The Company acknowledges recent WHO guidance on NSS but emphasises that the recommendation was "conditional" and based on low-certainty evidence, and not a challenge to the safety of these ingredients. PepsiCo asserts that aspartame has been extensively studied for over four decades, reaffirmed as safe by global authorities, and remains a key component of sugar-reduction strategies across its portfolio. The Board believes that PepsiCo's existing systems provide effective oversight and alignment with global food safety standards and that an additional third-party review would offer no new material benefit, particularly given shareholder opposition to a similar proposal in 2024. The proposal is viewed as duplicative and not aligned with shareholder interests.

PIRC analysis: The requested report would provide shareholders with greater transparency into how the company is addressing emerging scientific and public health concerns related to non-sugar sweeteners (NSS). As regulatory guidance evolves and consumer awareness increases, understanding the long-term health impacts of NSS, particularly in widely consumed products like diet beverages has clear implications for product strategy, brand integrity, and reputational risk. This proposal links nutritional composition with long-term financial outcomes, both for consumers and broader healthcare systems. Though not directly referenced, the COVID-19 pandemic reinforced the importance of corporate responsibility in contributing to public health resilience. A stakeholder wide approach to nutrition and wellness is increasingly expected, especially for global companies with influence over population diets. This resolution supports investor ability to assess how PepsiCo is managing exposure to shifting health risk perceptions and scientific developments. The request for a third-party assessment is reasonable in scope and would align PepsiCo's disclosures more closely with its health and sustainability commitments. Support is recommended.

Voto: *A favor*

Resultados: A favor: 11.0, Abstención: 1.9, En contra/Con apoyo retenido: 87.0,

5.. *Shareholder Resolution: EEO-1 Workplace Diversity Report*

Proponent Shareholder: The Nathan Cummings Foundation

Proponent's argument: The proposal requests that PepsiCo conduct a third-party racial equity audit, examining the racial impacts of its policies, practices, products, and services. The audit would produce recommendations to help the company address potential inequities and enhance inclusiveness across operations. The proponent notes that while PepsiCo has engaged in various diversity efforts and participated in racial equity certification programs, these actions are not a substitute for an independent, comprehensive assessment. The resolution emphasizes that leading civil rights organizations have called for such audits as a best practice and outlines clear criteria for audit integrity, including transparency, independence, and meaningful stakeholder engagement. The proposal points to reputational risks and public controversies, such as past advertising missteps and workplace allegations, as well as disparities in marketing and hiring practices, to support the need for deeper evaluation. With over 196 million shares voting in favor of a similar proposal in 2024, the proponents argue that a racial equity audit would help PepsiCo uphold its commitments to racial justice, strengthen stakeholder trust, and identify actionable ways to embed equity across its operations and value chain.

Company's Response : PepsiCo's Board recommends voting against the proposal, asserting that the company has already undertaken substantial work with independent third parties to assess and inform its diversity, equity, and inclusion strategies. This includes external partnerships, pay equity reviews, and internal feedback loops from employee resource groups and community advisors. PepsiCo highlights its historical leadership in diversity, including a comprehensive global pay equity program and transparent EEO-1 disclosure of workforce demographics. The Company also cites recent investments in marketing aimed at expanding access to

healthier options and supporting diverse communities. It maintains that its current framework aligns talent strategy with inclusive growth, informed by ongoing dialogue with stakeholders and external experts. The Board argues that a separate racial equity audit would duplicate existing efforts, offer limited additional benefit, and not be an efficient use of resources. It emphasizes the alignment between PepsiCo's DEI initiatives and its strategic business goals and concludes that the requested audit is unnecessary.

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, satisfying one part of the proponent's request, it gives data only on the total make-up of its workforce as regards gender and people of colour, and manages to avoid any such disclosures for senior management, despite saying that it has increased recruitment in this area. Listing other areas of diversity which are not covered by EEOC data requirements as a reason for not disclosing EEOC data should be used to offer to improve upon the proponent's request by disclosing all areas of diversity. A specific report on the gender and ethnic make-up of the company's workforce and a description of the policies and programmes for fostering diversity of employees would enable investors to assess the company's exposure to reputation al and human resource risk surrounding the issue of diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 17.5, Abstención: 1.8, En contra/Con apoyo retenido: 80.7,

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

Proponent Shareholder: A shareholder coalition led by Green Century Equity Fund

Proponent's argument: The proposal requests that PepsiCo publish a report assessing how its supply chains and operations impact biodiversity and are vulnerable to nature loss. The proponent argues that biodiversity loss presents systemic, financial, and regulatory risks that could materially affect PepsiCo's long-term viability. PepsiCo's extensive global sourcing of agricultural commodities often from biodiversity sensitive regions exposes it to environmental dependencies and risks, including those related to water, land use, and agrochemical impacts. The resolution cites international regulatory trends, investor pressure, and nature related benchmarks (such as the Taskforce on Nature related Financial Disclosures, or TNFD) as reasons for proactive transparency. It also highlights findings from third-party assessments indicating PepsiCo falls short in biodiversity reporting. Despite several positive sustainability initiatives, the proponent argues that PepsiCo lacks a systematic, company wide review of biodiversity related impacts and dependencies. Such a review would help identify vulnerabilities, mitigate regulatory and reputational risks, and demonstrate leadership in sustainable sourcing. The proposal is positioned as a forward looking governance tool to align corporate performance with emerging environmental expectations and long-term investor interests.

Company's Response: PepsiCo's Board recommends voting against the proposal, asserting that the Company already addresses biodiversity and nature loss within its broader ESG disclosures. The Company highlights its long-standing commitment to environmental sustainability through initiatives like pep+, regenerative agriculture, water use efficiency, and forest conservation. It points to detailed reporting across more than 50 sustainability topics on its website, including agriculture, climate, deforestation, and packaging. PepsiCo argues that its evolving strategy integrates expert input, stakeholder feedback, and alignment with established frameworks such as SASB and TCFD. A new biodiversity section was added to its ESG reporting in 2024. The Company contends that producing a stand alone report would be duplicative, resource intensive, and unlikely to provide new insights beyond what is already shared. The Board emphasises that it and its Sustainability and Public Policy Committee actively oversee sustainability risks and strategies, including those related to nature. In light of existing programs, measurable progress, and transparent disclosures, the Board believes the requested report is unnecessary and not in shareholders' best interests.

PIRC analysis: Risks related to biodiversity loss and ecosystem degradation particularly through unsustainable agricultural sourcing pose significant reputational, operational, and financial risks for companies with extensive global supply chains like PepsiCo. While the company has made progress through initiatives like its pep+ strategy and commitments to eliminate deforestation, it does not currently provide a comprehensive assessment of its exposure to nature related risks, including dependencies on biodiversity and the resilience of its agricultural inputs. These risks are further amplified by increasingly frequent extreme weather events and evolving regulatory expectations tied to climate and biodiversity disclosures. Ensuring that suppliers are meeting robust environmental standards is a baseline due diligence obligation. A systematic biodiversity risk assessment would not only align PepsiCo with emerging international frameworks such as the Taskforce on Nature related Financial Disclosures (TNFD), but also strengthen investor confidence in the company's preparedness to manage future disruptions. Given the growing materiality of

biodiversity-related risks and the gaps in current disclosures, support is recommended.

Voto: *A favor* Resultados: A favor: 17.4, Abstención: 1.7, En contra/Con apoyo retenido: 81.0,

7.. *Shareholder Resolution: Sustainable Packaging Policies for Plastics*
Proponent Shareholder: A shareholder coalition led by Michael E. Monteiro 2016 Rev Trust, c/o As You Sow
Proponent's argument: The proposal requests that PepsiCo issue a report evaluating how it can address its use of flexible plastic packaging, especially non-recyclable plastics, in line with recommendations from the Pew Charitable Trusts' Breaking the Plastic Wave report. The proponents cite growing global concern over plastic pollution and related financial, regulatory, and reputational risks. They highlight PepsiCo's lagging progress toward its 2025 sustainable packaging goals, especially in reducing flexible plastics, which are difficult to recycle and heavily used in snack products. The resolution calls for an assessment of the risks linked to continued reliance on these materials, as well as an evaluation of innovative alternatives including reusable packaging and paper-based substitutes. The proposal encourages PepsiCo to work collaboratively with peers to advance scalable reuse systems and calls attention to regulatory developments in Europe and U.S. states that increasingly target single use plastics. It frames flexible packaging reduction as a material business risk and strategic opportunity for sustainability leadership and long-term value creation.
Company's Response : PepsiCo's Board recommends voting against the proposal, arguing that it is narrowly focused, duplicative, and overlooks the company's broader, well established packaging strategy. The Company emphasises its comprehensive, global approach to packaging, which includes efforts to reduce usage, improve recyclability, and innovate new materials. PepsiCo reports significant progress, including investments in paper based and bio-based alternatives, initiatives for refillable models, and pilot programs in compostable packaging. It highlights engagement with cross sectoral stakeholders, policy makers, and recycling coalitions worldwide, and points to alignment with voluntary standards such as the Ellen MacArthur Foundation's design principles. The Company states that flexible films make up just 5% of its packaging by weight and are optimised for product safety and low environmental impact. PepsiCo also references annual sustainability reporting and Form 10-K disclosures outlining packaging related risks. The Board concludes that the proposed report would offer limited incremental value and that the Company's existing commitments, disclosures, and partnerships already address the concerns raised in the resolution.
PIRC analysis: Reporting on sustainability related risks, including those linked to packaging and plastic pollution, is in shareholders' interests. It provides insight into how effectively the company is managing long-term operational, regulatory, and reputational risks, and whether its strategic response is aligned with evolving stakeholder expectations. While PepsiCo outlines numerous initiatives across its packaging portfolio, current disclosures lack clarity on key outcomes, particularly regarding the recyclability and recyclability-in-practice of flexible plastic packaging. The requested report would help shareholders assess where challenges remain and how the company might improve, including through greater innovation and collaboration on reusable or compostable alternatives. In this context, additional transparency is warranted. Support is recommended.

Voto: *A favor* Resultados: A favor: 15.3, Abstención: 1.6, En contra/Con apoyo retenido: 83.0,

CAPGEMINI SE AGM - 07-05-2025

12. *Elect Kurt Sievers - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 69.5, Abstención: 0.7, En contra/Con apoyo retenido: 29.8,

13. *Elect Jean-Marc Chéry - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 72.8, Abstención: 4.9, En contra/Con apoyo retenido: 22.3,

ANTOFAGASTA PLC AGM - 08-05-2025

8. *Re-elect Andrónico Luksic - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. There is sufficient independent representation on the Board. Therefore support is recommended.

Voto: *A favor* Resultados: A favor: 85.4, Abstención: 0.0, En contra/Con apoyo retenido: 14.6,

GRAFTON GROUP PLC AGM - 08-05-2025

3a. *Re-elect Ian Tyler - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Additionally, as there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. For these reasons, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

UNION PACIFIC CORPORATION AGM - 08-05-2025

4.. *Shareholder Resolution: Recoupment of Bonuses*
Proponent's argument: Shareholders ask the Board of Directors to "amend the Company Policy on recoupment of incentive pay to apply to each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."
Company's response: The board recommended a vote against this proposal. The board argues the following: "SEC rules already include requirements to provide adequate disclosure about how we apply our Clawback Policy. For example, if the Company is required to claw back compensation from our Named Executive Officers as a result of a financial statement restatement, the Company is required to disclose in its next annual meeting proxy statement specific information about how it applied the Clawback Provisions, including the date of and amount of erroneously awarded compensation attributable to the accounting restatement, any estimates that were

used in determining the amount, and the amount that remains to be collected or that is not being collected. If the Company is required to prepare an accounting restatement but concludes that recovery of erroneously awarded compensation is not required under the Clawback Policy, the Company is required to briefly explain why application of the Clawback Policy resulted in this conclusion.".
PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in the most common claw-back policies, the fact that the company does not have any claw-back provisions - policies that have been widely adopted despite the SEC's failure to promulgate any final rulemaking on the issue - is of sufficient concern that support for the proposal be recommended. The proposal will be an advance in corporate governance. On this basis, support for the proposal is recommended.

Voto: *A favor* Resultados: A favor: 7.4, Abstención: 0.9, En contra/Con apoyo retenido: 91.7,

MONDI PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer comparator group, which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review is excessive at 212.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 62:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.3,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Voto: *A favor* Resultados: A favor: 89.4, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

19. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 19.6% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *A favor* Resultados: A favor: 78.4, Abstención: 0.1, En contra/Con apoyo retenido: 21.5,

20. *Authorise Share Repurchase*
The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 11.82% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.1, En contra/Con apoyo retenido: 10.7,

21. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 15.03% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 84.4, Abstención: 0.1, En contra/Con apoyo retenido: 15.5,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

2.3. *Elect Jose Eladio Seco Dominguez - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.4,

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

Voto: *En contra* Resultados: A favor: 62.2, Abstención: 0.1, En contra/Con apoyo retenido: 37.7,

6. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Voto: *En contra* Resultados: A favor: 81.1, Abstención: 0.1, En contra/Con apoyo retenido: 18.9,

ALLIANZ SE AGM - 08-05-2025

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 87.8, Abstención: 0.0, En contra/Con apoyo retenido: 12.2,

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

Voto: *En contra* Resultados: A favor: 70.9, Abstención: 0.0, En contra/Con apoyo retenido: 29.1,

10. *Amendment to the Statutes to enable virtual General Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.0, En contra/Con apoyo retenido: 12.7,

ABERDEEN GROUP PLC AGM - 08-05-2025

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Voto: *A favor* Resultados: A favor: 76.9, Abstención: 0.1, En contra/Con apoyo retenido: 23.0,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Voto: *En contra* Resultados: A favor: 76.1, Abstención: 0.2, En contra/Con apoyo retenido: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Voto: *En contra* Resultados: A favor: 76.0, Abstención: 0.3, En contra/Con apoyo retenido: 23.7,

MONY GROUP PLC AGM - 08-05-2025

12. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.26% 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.

Voto: *En contra* Resultados: A favor: 84.3, Abstención: 0.0, En contra/Con apoyo retenido: 15.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this proposal received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.0, En contra/Con apoyo retenido: 17.1,

STANDARD CHARTERED PLC AGM - 08-05-2025

4. *Approve Remuneration Policy*
The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 400% for the CFO and 500% for the CEO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least one year. The performance

period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ADD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 81.8, Abstención: 0.0, En contra/Con apoyo retenido: 18.1,

THE GYM GROUP PLC AGM - 08-05-2025

3. *Re-elect John Treharne - Chair (Non Executive)*
Non-Executive Chair of the Board. Designated non-executive director workforce engagement and Chair of the Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 0.0, En contra/Con apoyo retenido: 20.8,

8. *Re-elect Richard Stables - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 0.0, En contra/Con apoyo retenido: 18.0,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Voto: *A favor* Resultados: A favor: 86.4, Abstención: 0.0, En contra/Con apoyo retenido: 13.6,

IMI PLC AGM - 08-05-2025

13. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor.

Voto: *A favor* Resultados: A favor: 84.4, Abstención: 0.0, En contra/Con apoyo retenido: 15.6,

14. *Authorise the Audit Committee to determine the Remuneration of the Auditor*
Standard proposal.

Voto: *A favor* Resultados: A favor: 78.2, Abstención: 0.0, En contra/Con apoyo retenido: 21.7,

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

22. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.7, Abstención: 0.1, En contra/Con apoyo retenido: 11.2,

DTE ENERGY COMPANY AGM - 08-05-2025

5.. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain DTE Energy shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of DTE Energy. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire DTE Energy shares to equal the challenging 25% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of DTE Energy. The best strategies for turning around a company do not necessarily come from a company's existing shareholders. If DTE Energy is in an emergency situation, DTE Energy shareholders will not even consider acquiring more shares in order to call for a special shareholder meeting, if they have wait one-year to call for a special shareholder meeting. A one-year holding period makes no sense. An emergency demands an immediate response.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board's reduction of the special meeting threshold from 25% to 15% demonstrates that the Board recognizes the importance of giving shareholders a meaningful right to call special meetings in appropriate circumstances. However, maintaining the continuous one-year stock ownership requirement prevents misuse of the process by a small minority of shareholders who may be pursuing narrow, short-term interests at the expense of the larger body of shareholders. [...] The Board believes that the current special meeting ownership threshold of 15% and the continuous one-year stock ownership requirement strikes the appropriate balance between providing shareholders with a meaningful right to call a special meeting and protecting against unnecessary waste of corporate resources and disruption associated with convening a special meeting. When viewed together with the Company's strong corporate governance policies and practices with our robust shareholder engagement program, the Board believes that the continuous one-year stock ownership requirement is appropriate and recommends that you vote against this proposal.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Voto: *A favor* Resultados: A favor: 4.8, Abstención: 0.4, En contra/Con apoyo retenido: 94.8,

CENTRICA PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group.
Balance: Total variable pay for the year under review was at 399.5% of the salary and is considered excessive since is higher than 200%. The pay ratio between the CEO and average employee is not considered acceptable at 58:1. PIRC consider acceptable a ratio up to 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 60.0, Abstención: 0.1, En contra/Con apoyo retenido: 40.0,

BALFOUR BEATTY PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was excessive at 448.1% of salary (Annual Bonus 138.3%, LTIP 309.8%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 57:1. An acceptable ratio would be 20:1 or less.
Rating: AD. Based on the rating an oppose vote is recommended,

Voto: *En contra* Resultados: A favor: 69.7, Abstención: 0.7, En contra/Con apoyo retenido: 29.5,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for the Annual Bonus from 200% of the salary to 300% of the salary, ii) Increase of the maximum opportunity for the LTIP award from 500% of the salary to 800% of the salary for the CEO and from 300% of the salary to 500% of the salary for the CFO and iii) Increase of the shareholding guidelines from 500% for the CEO and 300% for the CFO to 1000% for the CEO and 400% for the CFO.
The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better

performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ACD. Based on the Rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 67.0, Abstención: 3.7, En contra/Con apoyo retenido: 29.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.
Balance: Total variable pay for the year under review is 590.9% (Annual Bonus: 128.5% LTIP: 462.4%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found at 25:1. PIRC recommended the ratio to be up to 20:1
Rating: AD. Based on the rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 78.6, Abstención: 0.5, En contra/Con apoyo retenido: 20.9,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 14.43% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.2, En contra/Con apoyo retenido: 12.9,

WEC ENERGY GROUP AGM - 08-05-2025

6.. *Shareholder Resolution: Simple Majority Voting*
Proponent: Mr. John Chevedden
Proponent's argument: Shareholders request that the Board of Director take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholders argue the following: "WEC's supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company is already required by law to disclose information regarding its solicitation efforts and expenses in the proxy statement. Information concerning who is soliciting proxies, how the solicitation is being conducted and related costs is disclosed under Annual Meeting Attendance and Voting Information – Voting Information – Who conducts the proxy solicitation.

Preparing an additional report in a Form 8-K would only result in duplicative disclosure of information that is already available to stockholders in this proxy statement, providing no added value. Further, the Company maintains a robust investor engagement program, which provides ongoing dialogue with stockholders to understand their priorities and concerns. Investors have not identified our solicitation practices as a significant area of interest or concern."
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Voto: *A favor* Resultados: A favor: 40.5, Abstención: 0.9, En contra/Con apoyo retenido: 58.6,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

7. *Re-elect Ian Marchant - Chair (Non Executive)*
Chair of the Board . Independent upon appointment.

Voto: *A favor* Resultados: A favor: 88.7, Abstención: 0.0, En contra/Con apoyo retenido: 11.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.3, Abstención: 0.1, En contra/Con apoyo retenido: 12.5,

ABBVIE INC AGM - 09-05-2025

5.. *Shareholder Resolution: Simple Majority Voting*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent urges AbbVie to amend its charter and bylaws to replace all supermajority voting requirements-whether explicit or implicit under state law with a simple majority standard. He argues that shareholders prefer strong governance practices and that supermajority rules, such as those in place at AbbVie, entrench management and reduce responsiveness to shareholder concerns. Citing academic research by Bebchuk, Cohen, and Ferrell, the proposal highlights that supermajority provisions are among six mechanisms that can harm firm performance. Despite receiving 95% shareholder support for similar proposals on five occasions since 2018, these initiatives have failed to be enacted due to AbbVie's 80% approval threshold for outstanding shares. The proponent criticises the company's inaction and questions the role of the Corporate Governance Committee and its legal counsel, Skadden, in failing to operationalise these repeatedly supported changes. He suggests that convening adjourned meetings to meet the voting threshold or assigning Skadden a mandate to implement the proposal could remedy the situation. The proposal emphasises that AbbVie scores poorly (9/10, with 10 being worst) on shareholder rights and argues that adopting a simple majority vote would significantly enhance corporate democracy and investor value.
Company's Response: The company opposes the shareholder proposal on the grounds that it is redundant and ineffective. The Board notes that it has itself submitted a management proposal on the same topic-eliminating supermajority voting requirements-which has been brought to shareholders in multiple previous years. The Board emphasises that only the management proposal, which requires the support of 80% of outstanding shares, can legally change the charter and

bylaws. The shareholder proposal, while advisory, has no binding effect. The company highlights its consistent commitment to eliminating supermajority provisions, pointing to related proposals made between 2018 and 2024. Despite repeated shareholder approval, low voter turnout-especially among retail investors-has prevented passage. The Board has considered the use of proxy solicitation campaigns to improve turnout but deemed the cost (~$10 million) excessive and the likelihood of success uncertain. AbbVie conducts extensive shareholder engagement covering over 40% of outstanding shares, and feedback suggests such expenses are not justified. The Board reiterates its long-term commitment to removing supermajority requirements and declassifying the board but urges shareholders to support its own binding proposal instead. It recommends a vote against the shareholder proposal, viewing it as ineffective and unnecessary.
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Voto: *A favor* Resultados: A favor: 49.0, Abstención: 0.7, En contra/Con apoyo retenido: 50.3,

LOCKHEED MARTIN CORPORATION AGM - 09-05-2025

1e.. *Re-elect Thomas J. Falk - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the Nomination and Corporate Governance committee.

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 1.7, En contra/Con apoyo retenido: 11.1,

4.. *Shareholder Resolution: Excessive Golden Parachutes*
Proponent Shareholder: Mr. John Chevedden
Proponent's argument: The proponent, Mr. John Chevedden, requests that the board adopt a policy requiring shareholder approval for any new or renewed pay package for Named Executive Officers that includes severance or termination benefits exceeding 2.99 times the sum of base salary and target short-term bonus. The proposal aims to include this requirement in governance documents that are easily accessible. It addresses a gap in current executive compensation oversight, particularly where companies only cap cash components, allowing uncapped noncash golden parachutes. It defines severance to include cash, equity, and other forms of pay due to termination under any condition. The proposal is framed as complementary to existing policies, not a limit on overall pay or equity awards, and imposes no constraint on attracting talent. Instead, it introduces a safeguard a non-binding shareholder vote against disproportionately high termination packages.

The proponent notes that say-on-pay votes do not isolate golden parachutes and emphasises strong precedent, citing 51–65% support for similar proposals at other companies such as FedEx, Spirit AeroSystems, Alaska Air, AbbVie, and Fiserv. The proposal is pitched as modest, procedural, and beneficial in providing transparency and accountability on executive severance terms.

Company's Response : The Board recommends voting against Proposal 4, asserting that the company already has robust mechanisms in place to prevent excessive severance payouts. Lockheed Martin's Executive Severance Plan (ESP) caps supplemental cash severance at 2.99x for the CEO and 1x for other executive officers, alongside basic severance and limited benefits, without employment or individual change-in-control agreements. The Board argues that this structure is market-consistent and supports its fiduciary flexibility. The Company emphasises its strong track record of shareholder support for its compensation practices, noting that its Say-on-Pay votes have averaged over 93% approval across the past five years, with its long-term incentive program (IPAP) supported by 96% in 2020. The Company highlights that equity awards vest under various scenarios such as retirement, disability, or change-in-control-to align executives' interests with shareholders and ensure continuity during transitions. The Board argues that requiring a shareholder vote in these situations would hinder the company's ability to recruit and retain top talent, especially in sensitive merger scenarios. It believes Proposal 4 is redundant given current disclosures, practices, and oversight, and would undermine the effectiveness and responsiveness of its executive compensation framework. The Board concludes that the proposal is unnecessary and not in the best interests of shareholders.

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

Voto: *A favor* Resultados: A favor: 41.4, Abstención: 1.3, En contra/Con apoyo retenido: 57.3,

5.. *Shareholder Resolution: Alignment of Political Activities with Human Rights Policy*

Proponent Shareholder: A shareholder coalition led by the Sisters of St. Francis of Philadelphia

Proponent's argument: The proponents request that Lockheed Martin's Board annually publish a report evaluating how its political activities, including lobbying and election related expenditures align with its Human Rights Policy. The report should identify and explain any inconsistencies and outline how the company will address them. The proposal argues that Lockheed's political spending and lobbying efforts appear at odds with its stated human rights commitments, particularly in relation to arms sales in conflict zones. The proponents point to the company's lobbying support for the F-35 program, which has been linked to operations in Gaza and broader concerns of complicity in potential human rights violations. They argue that despite Lockheed's claims of responsible political conduct, the lack of transparency and alignment with its Human Rights Policy poses reputational, regulatory, and litigation risks. The proposal further notes Lockheed's extensive lobbying expenditures ($14M in 2023), and contributions to think tanks that promote defense agendas, particularly those related to nuclear weapons. These activities, the proponents argue, are incompatible with Lockheed's stated human rights standards and UN guidance on arms exports. They emphasise the importance of disclosing potential misalignments and integrating human rights considerations more explicitly into political and lobbying strategies to mitigate risk and enhance shareholder confidence.

Company's Response: The Board recommends a vote against Proposal 5, asserting that Lockheed Martin's lobbying activities already align with its Human Rights Policy and that the requested report is unnecessary. The company claims it does not lobby for policies that would undermine human rights, nor does it promote changes to government standards in ways that would elevate human rights risks. Lockheed emphasises that its political advocacy supports its business interests and complies with U.S. government laws and policies, which themselves incorporate human rights considerations. It underscores that its activities are conducted under robust governance oversight and that it provides extensive voluntary disclosure via its Political Disclosures webpage. The company rebuts the assertion that its lobbying efforts, such as support for the F-35 program, conflict with human rights commitments, arguing instead that such programs serve U.S. national security interests and contribute to global stability. Lockheed further states that the U.S. Government, not Lockheed, determines international arms sales and that sales to allies like Israel undergo rigorous governmental review. It argues that Proposal 5 misconstrues Lockheed's role and overlooks the checks already in place. Moreover, Lockheed notes that this proposal was rejected by shareholders in 2024, suggesting there is no significant investor demand for additional reporting. The company concludes that its political activities are responsibly conducted, aligned with corporate values, and that further reporting would not provide meaningful shareholder value.

PIRC analysis: Political spending and lobbying are related but distinct aspects of corporate political engagement. While Lockheed Martin discloses certain lobbying activities through public filings, this information is not always presented in a centralised or easily accessible format on the company's own website. Enhanced transparency regarding lobbying practices, particularly how they align with the company's stated Human Rights Policy may help address potential reputational risks and provide assurance to shareholders about the consistency of the company's external engagements with its internal values. Although membership in trade associations does not imply full endorsement of all their activities or positions, clearer reporting on these affiliations and their alignment with corporate commitments on issues such as human rights and social responsibility may assist the Board in its oversight role. Support is recommended.

Voto: *A favor* Resultados: A favor: 9.6, Abstención: 2.5, En contra/Con apoyo retenido: 87.9,

GALP ENERGIA SGPS SA AGM - 09-05-2025

1. *Elect Nuno Holbech Bastos - Executive Director*
Executive Director. Support recommended.

Voto: *A favor* Resultados: A favor: 69.8, Abstención: 10.7, En contra/Con apoyo retenido: 19.6,

LONZA GROUP AG AGM - 09-05-2025

3. *Consultative Vote on the Remuneration Report 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 88.2, Abstención: 0.6, En contra/Con apoyo retenido: 11.2,

ASM INTERNATIONAL NV AGM - 12-05-2025

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

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.5, En contra/Con apoyo retenido: 14.2,

ITV PLC AGM - 13-05-2025

5. *Re-elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Considered independent.

Voto: *A favor* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 86.0, Abstención: 1.2, En contra/Con apoyo retenido: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 87.8, Abstención: 1.7, En contra/Con apoyo retenido: 10.5,

AKER BP ASA AGM - 13-05-2025

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

Voto: *Abstención* Resultados: A favor: 78.9, Abstención: 0.0, En contra/Con apoyo retenido: 21.1,

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

Voto: *A favor* Resultados: A favor: 84.1, Abstención: 0.0, En contra/Con apoyo retenido: 15.9,

10. *Election of members to the Board of Directors: 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.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

12. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company by up to NOK 31,601,110. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Voto: *A favor* Resultados: A favor: 80.1, Abstención: 0.0, En contra/Con apoyo retenido: 19.9,

13. *Authorisation to the Board of Directors to acquire treasury shares*
The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Voto: *A favor* Resultados: A favor: 79.7, Abstención: 0.0, En contra/Con apoyo retenido: 20.3,

CONOCOPHILLIPS AGM - 13-05-2025

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*
Proponent: National Legal and Policy Center (NLPC)
Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly.".
PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market

pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Voto: *En contra* Resultados: A favor: 1.1, Abstención: 0.9, En contra/Con apoyo retenido: 98.0,

BNP PARIBAS SA AGM - 13-05-2025

14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 80.6, Abstención: 9.1, En contra/Con apoyo retenido: 10.3,

RHEINMETALL AG AGM - 13-05-2025

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 83.8, Abstención: 0.1, En contra/Con apoyo retenido: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*
Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.1, En contra/Con apoyo retenido: 18.2,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Voto: *A favor* Resultados: A favor: 83.5, Abstención: 0.1, En contra/Con apoyo retenido: 16.4,

SAP SE AGM - 13-05-2025

6. *Approval of the compensation report for fiscal year 2024*
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.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 1.2, En contra/Con apoyo retenido: 11.8,

8. *Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.1, En contra/Con apoyo retenido: 10.7,

KELLER GROUP PLC AGM - 14-05-2025

08. *Re-elect Paula Bell - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.

Voto: *A favor* Resultados: A favor: 88.4, Abstención: 0.0, En contra/Con apoyo retenido: 11.6,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

SWISS LIFE HOLDING AGM - 14-05-2025

1.3. *Approve Non-Financial Matters*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.
The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.

Voto: *A favor* Resultados: A favor: 83.4, Abstención: 3.6, En contra/Con apoyo retenido: 13.0,

5.1. *Elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 2008. 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.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.3, En contra/Con apoyo retenido: 13.0,

5.9. *Elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
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.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.3, En contra/Con apoyo retenido: 11.0,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.3, En contra/Con apoyo retenido: 14.3,

5.14. *Re-election of Martin Schmid as member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.1, Abstención: 0.9, En contra/Con apoyo retenido: 11.1,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 78.5, Abstención: 0.3, En contra/Con apoyo retenido: 21.3,

VISTRY GROUP PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.
Balance: No variable pay occurred during the year under review. The ratio of CEO pay compared to the average employee is acceptable at 11:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 72.5, Abstención: 0.6, En contra/Con apoyo retenido: 26.9,

5. *Elect Rowan Baker - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.6, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

6. *Elect Helen Owers - Designated Non-Executive*
Independent Non-Executive Director and Member of the Sustainability Committee. The member of the Sustainability Committee (not board level) 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. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 89.1, Abstención: 0.6, En contra/Con apoyo retenido: 10.3,

8. *Elect Paul Whetsell - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 87.2, Abstención: 0.0, En contra/Con apoyo retenido: 12.8,

9. *Elect Rob Woodward - Senior Independent Director*
Senior Independent Director. Considered independent. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.0, En contra/Con apoyo retenido: 12.1,

10. *Elect Alice Woodwark - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

EQUINOR ASA AGM - 14-05-2025

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*
Proponent: Roald Skjoldheim
Proponent's argument: The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.
Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.
PIRC Recommendation: While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

10. *Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee*

Proponent: Tom Jacob Dybwad

Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.

Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.

PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

11. *Shareholder Resolution: Review Work Locations and Work Operations to Ensure That Any Potentially Hazardous Conditions Are Identified*

Proponent: Idar Herland

Proponent's argument: The proposal calls for Equinor to strengthen its occupational health and safety management by implementing specific measures aimed at identifying and mitigating hazardous workplace conditions. The four key actions include: (1) thorough review of work locations and operations to identify potential risks, (2) personal exposure tracking with access for workers and safety delegates, (3) provision of medical follow-up for exposed employees, and (4) evaluation of possible work-related illnesses by occupational health services, with appropriate reporting. The proponent argues that Equinor is currently falling short of regulatory and internal policy expectations, citing repeated nonconformities identified by the Norwegian Ocean Industry Authority and violations of specific sections of national labor law. These shortcomings, particularly in relation to contractor safety oversight, present reputational and legal risks to the company and may result in significant financial consequences. The proposal asserts that Equinor must take greater accountability not only for its direct employees but also for workers contracted through third parties who may not be equipped to evaluate the risks they face on site.

Company's response: Equinor advises voting against the proposal, stating that it already follows a systematic and collaborative process for managing health and safety risks, including risks associated with chemical exposure and psychosocial factors. The company references formal coordination between business units and occupational health services, preventive work, and ongoing dialogue through corporate and local working environment committees (AMUs). Equinor argues that health and safety issues are best addressed at the operational level and within existing governance frameworks, and that shareholder proposals are not the appropriate

vehicle for driving these changes. It further asserts that its approach is consistent with applicable legislation and internal standards.
PIRC Recommendation: While Equinor outlines existing systems and collaborative practices, the proponent highlights specific and credible gaps in implementation - especially regarding consistent exposure tracking, medical follow-up, and transparency around work-related illnesses. These shortcomings, particularly when highlighted by regulatory authorities, warrant a more structured and enforceable response than the company's general assurances. The resolution does not impose an operational overhaul but rather promotes fundamental rights to information, medical care, and occupational health accountability - all of which are in line with best practice in health and safety governance. In a high-risk industry, proactive and auditable systems to monitor and respond to exposure risks are vital. The inclusion of contractor workers also reinforces the company's duty of care under its role as principal. Supporting this resolution would improve risk management, regulatory compliance, and stakeholder trust.

Voto: *A favor* Resultados: A favor: 1.2, Abstención: 0.3, En contra/Con apoyo retenido: 98.5,

12. *Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050*
Proponent: Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke
Proponent's argument: The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.
Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5C-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.
PIRC Recommendation: While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5C trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommneded.

Voto: *Abstención* Resultados: A favor: 0.6, Abstención: 0.1, En contra/Con apoyo retenido: 99.2,

13. *Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure*

Proponent: Even Bakke and Guttorm Grundt

Proponent's argument: The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.

Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.

PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.

On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.7,

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*

Proponent: Gro Nylander

Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.
Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes operational decarbonization, investments in carbon capture, and strategic portfolio management.Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders, support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.
PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 0.2, Abstención: 0.1, En contra/Con apoyo retenido: 99.7,

15. *Shareholder Resolution: Gradually Divest from all International Operations*
Proponent: Ivar Sætre
Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.
Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically

aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.
PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

16. *Shareholder Resolution: Review its Guidelines and Procedures for Human Rights Due Diligence Assessments*
Proponent: Greenpeace
Proponent's argument: The proposal requests that Equinor review and strengthen its human rights due diligence (HRDD) procedures to ensure compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Norwegian Transparency Act. Specifically, it urges Equinor to scrutinize business relationships that may contribute to serious human rights abuses or violations of international law, with particular attention to Equinor's partnership with Ithaca Energy, majority-owned by Delek Group. Delek Group is listed by the UN for operating in occupied Palestinian territories and has been excluded from both the Norwegian Government Pension Fund and KLP due to human rights concerns. The resolution argues that Equinor's indirect financial relationship with Delek through the Rosebank project (projected to deliver NOK 3.5 billion in revenues to Delek) raises legal and ethical questions - especially since Delek also supplies fuel to the Israeli military. Greenpeace contends that failing to assess this relationship under the Norwegian Transparency Act represents a significant governance and legal risk. With Norway's government advising against business activity that supports Israel's settlement infrastructure, the proponent urges Equinor to demonstrate responsible corporate conduct, including the option of exiting such partnerships if warranted.
Company's response: Equinor opposes the proposal, asserting that its current human rights policy and HRDD procedures - updated in November 2024 - are already aligned with international standards. These include the UNGPs and OECD Guidelines, which form the basis for both Equinor's internal policies and the Norwegian Transparency Act. The company emphasizes that in global energy projects, it does not always choose its partners, who are often assigned through licensing arrangements approved by governments.The board argues that extending due diligence expectations to the unrelated activities of partners and their parent companies - as the proposal suggests - would go beyond the scope of existing standards, reduce the company's ability to focus on its own risk management, and add bureaucracy without clear human rights benefit. Equinor maintains that it is already aligned with Norwegian government guidance and that the resolution's call for a "responsible exit" mechanism from indirect relationships is unjustified under current legal and regulatory frameworks.
PIRC Recommendation: While Equinor's existing HRDD framework references international best practices, the proposal highlights a significant and credible gap in the company's application of those standards to material business relationships. The case of Ithaca Energy and its ownership by Delek Group, a company named by the UN for contributing to illegal settlement activities in occupied territories, represents such a scenario. With other Norwegian institutional investors having divested from Delek on ethical grounds, and with Norwegian government policy advising against involvement in such business activity, Equinor's continued partnership warrants further review. The request is not for immediate disengagement, but for a thorough and transparent reassessment of how HRDD procedures are applied in these complex cases - including the possibility of responsible exit where serious breaches are identified. This approach is aligned with the expectations of the Norwegian Transparency Act and the ethical obligations of state-owned enterprises under the government's white paper on ownership policy. It also reflects evolving stakeholder expectations regarding responsible corporate conduct in high-risk geopolitical contexts. Equinor's claim that applying such due diligence would result in "added

bureaucracy" does not outweigh the reputational and compliance risks posed by association with actors involved in internationally condemned activities. A review of due diligence procedures - not a prescriptive outcome - is a modest but necessary governance step.

Voto: *A favor* Resultados: A favor: 3.5, Abstención: 0.2, En contra/Con apoyo retenido: 96.3,

17. *Shareholder Resolution: Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy*
Proponent:WWF
Proponent's argument: The proposal urges Equinor to enhance its climate strategy by (1) setting science-based short- and long-term targets for absolute greenhouse gas emission reductions across its full value chain (Scope 1, 2, and 3), (2) aligning these targets with the 1.5C temperature goal in the Paris Agreement, and (3) reporting transparently on progress. The proponent criticizes Equinor's recently updated Energy Transition Plan for relying primarily on carbon intensity metrics rather than absolute emissions reductions, which has allowed total Scope 3 emissions to rise even as intensity declined. The resolution argues that this approach undermines climate credibility, misaligns with investor expectations, and fails to meet the Norwegian state's clarified sustainability expectations for companies in which it holds majority ownership. The proposal cites the Norwegian government's white paper on state ownership, which calls for companies like Equinor to balance environmental, social, and financial performance in a way that does not compromise the well-being of future generations. Additionally, it references the recent divestment of Sarasin & Partners as a signal of investor dissatisfaction with Equinor's current transition plan, especially given its increased projections for oil and gas production and reduced ambition in renewables. The proposal calls for alignment with the Science Based Targets Initiative (SBTi) to ensure credibility and accountability.
Company's response: Equinor recommends voting against the proposal, defending its updated Energy Transition Plan as consistent with the Paris Agreement. The company highlights its multi-faceted strategy, which includes operational emissions reductions (Scope 1 and 2), decarbonisation investments, and stress-testing its portfolio against 1.5C-aligned scenarios. Equinor acknowledges the challenge of Scope 3 emissions - which are largely beyond its direct control - and argues that using an intensity-based metric for these emissions allows for more nuanced and system-wide decarbonisation, while maintaining energy security. The board cautions that setting absolute Scope 3 reduction targets could result in unintended negative consequences, such as early closure of efficient installations or shifting emissions to less transparent producers. It argues that Equinor's strategy enables meaningful contributions to decarbonisation through collaboration, CCS deployment, and responsible operations. The company considers its current reporting and shareholder engagement mechanisms sufficient to meet transparency and accountability expectations.
PIRC Recommendation: While Equinor's updated Energy Transition Plan shows some progress, its reliance on carbon intensity metrics, particularly for Scope 3 emissions, falls short of the transparency and ambition required to align with a 1.5C pathway. As the proponent rightly notes, intensity metrics allow emissions to grow in absolute terms - as seen in Equinor's own reporting - while conveying the appearance of progress. This weakens the company's credibility, limits investor insight, and risks reputational harm, particularly in light of Norway's enhanced sustainability expectations for state-owned enterprises. Equinor's argument that absolute Scope 3 targets could create "adverse incentives" reflects a short-term operational mindset that underestimates growing systemic and market pressures for decarbonisation. Peer companies and financial institutions are increasingly shifting toward absolute targets, in line with the Science Based Targets Initiative, to better reflect the urgency and scale of transformation required. Investors have made clear that alignment with Paris goals requires not just emissions intensity reductions, but meaningful cuts in absolute emissions. The proposal is moderate in scope: it does not prescribe specific operational changes, but requests a strategy realignment that reflects credible climate leadership. It also encourages consistent, science-based reporting and planning - core tenets of good governance.

Voto: *A favor* Resultados: A favor: 3.9, Abstención: 0.1, En contra/Con apoyo retenido: 96.0,

18. *Shareholder Resolution: Assess if the Company's Planned Increase in Oil and Gas Production is Consistent With the Majority Shareholder Expectations*
Proponent:ACCR, Sampension, and Folksam
Proponent's argument: The resolution requests that Equinor's board formally assess and disclose whether the company's planned oil and gas production increase - as outlined in its 2025 Energy Transition Plan - is consistent with the expectations of its majority shareholder, the Norwegian state. Specifically, the proposal seeks (1) an evaluation of consistency with Norway's stated climate expectations under the Paris Agreement, (2) a similar assessment of the international upstream growth

strategy, and (3) the carbon budget assumptions used to justify these strategies. The shareholders argue that Equinor's oil and gas expansion appears to contradict the state's expectation - reiterated in multiple public forums - that Equinor "sets targets and implements measures to reduce greenhouse gas emissions in both the short and long term in line with the Paris Agreement." The proposal also raises financial governance concerns, highlighting the poor returns from Equinor's international upstream operations: an average 3% return over two decades versus 68% on the Norwegian shelf. Finally, it underscores the carbon budget constraints associated with a 1.5C scenario, pointing out that sanctioned fossil projects already exceed the remaining carbon space.
Company's response: Equinor recommends voting against the proposal, asserting that its Energy Transition Plan already includes comprehensive disclosures on climate risk, carbon frameworks, and strategic alignment with the Paris Agreement. The board highlights its three-pronged strategy: (1) optimizing oil and gas while lowering emissions, (2) growing renewable capacity, and (3) investing in low-carbon solutions. It emphasizes that oil and gas will continue to play a role in global energy needs during the transition period and that Equinor is positioned to meet this demand responsibly through a "high-graded," resilient international portfolio. The company further argues that absolute Scope 3 targets are impractical due to the end-use nature of emissions. Instead, it uses intensity-based targets to guide decisions and reduce carbon impact without prematurely shuttering efficient operations or outsourcing emissions to less responsible producers. The board maintains that additional assessments as requested by the resolution would not materially improve transparency or oversight beyond what is already provided.
PIRC Recommendation: While Equinor's current disclosures are extensive, the resolution addresses a key governance and alignment issue: whether the company's strategic expansion in oil and gas, particularly internationally, is in conflict with the expectations of its majority shareholder - the Norwegian state - and the state's own climate policy commitments. Given Norway's formal ownership policy - which calls for sustainable, long-term returns aligned with environmental integrity - a structured assessment of how Equinor's fossil fuel expansion aligns (or fails to align) with this mandate is both reasonable and necessary. The proposal does not call for operational changes but for clarity, accountability, and internal consistency, particularly when minority shareholders rely on state policy signals to assess long-term risk. Furthermore, the argument that intensity metrics are more appropriate than absolute reductions sidesteps the central issue: Equinor's absolute Scope 3 emissions are growing, not shrinking. Without a transparent assessment of carbon budget assumptions and strategic consistency with 1.5C, the company risks both regulatory and reputational challenges. This resolution supports informed shareholder oversight, encourages alignment with sovereign climate obligations, and reinforces principles of good governance and risk disclosure.

Voto: *A favor* Resultados: A favor: 3.6, Abstención: 0.8, En contra/Con apoyo retenido: 95.7,

HGCAPITAL TRUST PLC AGM - 14-05-2025

5. *Re-elect Richard Brooman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.0, En contra/Con apoyo retenido: 12.9,

SAVILLS PLC AGM - 14-05-2025

02. *Approve Remuneration Policy*
The CEO's maximum total variable pay is based on a £3.8m limit for the Annual Performance Related Profit Share, which works out to approximately 1,221% of the current salary, and the PSP which is limited to 200% of the salary, which on aggregate s deemed vastly excessive when compared to the maximum recommended limit of 200%. For the Annual Performance Related Profit Share, 50% of any award payable above an amount equal to base salary is deferred into shares for three

years. It would be best practise for at least half of this award to defer into shares for a period of at least three years regardless of the payout. The performance period for the PSP is three-years, which is deemed overly short-term, however an additional two-year holding period applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is contrary to best practise. Malus and clawback provisions apply for all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.4, En contra/Con apoyo retenido: 19.1,

03. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's Comparator Group.
Balance: The CEO's total variable pay for the year under review was 753% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year was 72:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

05. *Re-elect Stacey Cartwright - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

Voto: *A favor* Resultados: A favor: 84.6, Abstención: 0.0, En contra/Con apoyo retenido: 15.4,

TRAVIS PERKINS PLC AGM - 14-05-2025

9. *Re-elect Jora Gill - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 85.9, Abstención: 0.3, En contra/Con apoyo retenido: 13.9,

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.7, Abstención: 0.1, En contra/Con apoyo retenido: 12.2,

FISERV INC. AGM - 14-05-2025

4.. *Shareholder Resolution: Improved Clawback Policy*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent, John Chevedden, urges the Board to adopt an enhanced clawback policy applicable to all Named Executive Officers (NEOs) that mandates recoupment of unearned compensation in cases of either misconduct or negligence. He argues that the current policy focuses primarily on employee misconduct and lacks transparency, as it is difficult to access and unclear in its application. The proponent calls for public disclosure in the proxy statement of any board deliberations on potential clawbacks, including explanations for decisions not to pursue them. He draws attention to Wells Fargo's failure to seek repayment from a negligent CEO despite significant scandals and regulatory penalties, suggesting that similar leniency could occur under Fiserv's current policy. Chevedden notes that executives can currently be rewarded despite negligent oversight, which sends the wrong signal at a time when Fiserv should reinforce accountability. By implementing the proposed policy and making it easily accessible in corporate governance documents, the company would strengthen management responsibility and shareholder confidence. The proposal aims to ensure executives are held to high standards and do not benefit from unearned pay under questionable circumstances.
Company's Response: Fiserv's Board recommends voting against Proposal 4, asserting that the company's existing Compensation Recoupment Policy already satisfies and exceeds the requirements set by the SEC and NYSE. Adopted in 2023, the policy mandates recoupment of erroneously awarded compensation without regard to fault in the event of a financial restatement and extends its reach beyond NEOs to all employees and contractors. The company emphasizes that the policy already allows for discretionary clawbacks in cases of legal or code violations, and that broadening the standard to include vague terms like "negligence" or general "conduct" could create uncertainty and discourage sound executive decision-making. Fiserv also argues that current SEC rules already mandate transparent disclosures about clawback decisions, and further mandatory disclosures could compromise the Board's discretion. The policy is already publicly accessible, including in SEC filings and on Fiserv's website. The Board contends that the proposed changes would not meaningfully enhance shareholder protections and could undermine managerial effectiveness, concluding that the proposal is not in shareholders' best interests.
PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in most standard clawback policies, extending to negligence as well as misconduct-the concern lies in the discretion embedded in the company's current approach. Although Fiserv has adopted a clawback policy that complies with recent SEC and NYSE requirements, the proposal highlights legitimate shareholder concerns around the lack of mandatory application in cases of executive negligence and the absence of formalised disclosure around Board deliberations. The additional transparency requested, as well as clearer accountability for executive actions that fall short of misconduct but still harm the company or its reputation, represents a logical and constructive enhancement to existing governance practice. In this context, the proposal would advance corporate governance at Fiserv by strengthening accountability mechanisms and aligning executive incentives more closely with shareholder interests. On this basis, support for the proposal is recommended.

Voto: *A favor* Resultados: A favor: 6.3, Abstención: 0.4, En contra/Con apoyo retenido: 93.3,

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 1.3, En contra/Con apoyo retenido: 11.9,

4.2. *Discharge Martin Kimmich*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.2, Abstención: 0.2, En contra/Con apoyo retenido: 11.6,

4.3. *Discharge Stefan Quandt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 52.5, Abstención: 35.3, En contra/Con apoyo retenido: 12.3,

4.4. *Discharge Stefan Schmid*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.7, Abstención: 0.2, En contra/Con apoyo retenido: 12.1,

4.5. *Discharge Kurt Bock*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.6. *Discharge Christiane Benner*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.0, Abstención: 0.2, En contra/Con apoyo retenido: 11.8,

4.7. *Discharge Ulrich Bauer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.8. *Discharge Marc Bitzer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.9. *Discharge Bernhard Ebner*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.10. *Discharge Rachel Empey*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.11. *Discharge Heinrich Hiesinger*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.12. *Discharge Johann Horn*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.13. *Discharge Susanne Klatten*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 59.3, Abstención: 28.8, En contra/Con apoyo retenido: 11.8,

4.14. *Discharge Jens Kohler*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.15. *Discharge Gerhard Kurz*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.16. *Discharge Andre Mandl*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.17. *Discharge Dominique Mohabeer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 87.7, Abstención: 0.2, En contra/Con apoyo retenido: 12.1,

4.18. *Discharge Michael Nikolaides*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.19. *Discharge Horst Ott*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.20. *Discharge Anke Schaeferkordt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.21. *Discharge Christopher Schmidt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.22. *Discharge Vishal Sikka*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.23. *Discharge Sibylle Wankel*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

4.24. *Discharge Johanna Wenckebach*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

6.3. *Elect Nicolas Peter - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 82.8, Abstención: 3.9, En contra/Con apoyo retenido: 13.2,

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group,
Balance: Variable pay for the year under review was 181.7% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 63.5, Abstención: 0.0, En contra/Con apoyo retenido: 36.5,

UNIVERSAL MUSIC GROUP N.V. AGM - 14-05-2025

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.

Voto: *En contra* Resultados: A favor: 70.8, Abstención: 2.9, En contra/Con apoyo retenido: 26.3,

8.a.. *Re-elect Sherry Lansing - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

8.c.. *Re-elect Luc Van Os - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 81.9, Abstención: 0.0, En contra/Con apoyo retenido: 18.1,

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

Voto: *En contra* Resultados: A favor: 66.6, Abstención: 2.1, En contra/Con apoyo retenido: 31.2,

SPIRAX GROUP PLC AGM - 14-05-2025

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 82.9, Abstención: 1.2, En contra/Con apoyo retenido: 15.9,

SIMON PROPERTY GROUP INC. AGM - 14-05-2025

1A.. *Re-Elect Glyn F. Aeppel - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Furthermore, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 62.8, Abstención: 0.2, En contra/Con apoyo retenido: 37.0,

1B.. *Re-Elect Larry C. Glasscock - Lead Independent Director*
Lead Independent Director, member of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that both these committees should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *En contra* Resultados: A favor: 70.1, Abstención: 0.2, En contra/Con apoyo retenido: 29.6,

1F.. *Re-Elect Gary M. Rodkin - Non-Executive Director*
Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms

of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 0.2, En contra/Con apoyo retenido: 27.0,

1G.. *Re-Elect Peggy Fang Roe - Non-Executive Director*
Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 73.2, Abstención: 0.3, En contra/Con apoyo retenido: 26.5,

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

Voto: *En contra* Resultados: A favor: 47.4, Abstención: 0.3, En contra/Con apoyo retenido: 52.3,

4.. *Approve the Redomestication of the Company to the State of Indiana by Conversion*
The Board is seeking to convert the company from the State of Delaware to the State of Indiana, where the Company has been headquartered for over 60 years. If the resolution is approved, the Company will become an Indiana Corporation and will maintain the company's current name. No serious concerns can be identified and support is recommended.

Voto: *A favor* Resultados: A favor: 64.6, Abstención: 0.1, En contra/Con apoyo retenido: 35.2,

MARSHALLS PLC AGM - 14-05-2025

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this Resolution received significant opposition of 11.2%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.2, En contra/Con apoyo retenido: 10.9,

ADIDAS AG AGM - 15-05-2025

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of

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

Voto: *En contra* Resultados: A favor: 86.4, Abstención: 0.0, En contra/Con apoyo retenido: 13.6,

6. *Elect Thomas Rabe - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Char of the Nomination Committee
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 64.4, Abstención: 0.0, En contra/Con apoyo retenido: 35.6,

CERES POWER HOLDINGS PLC AGM - 15-05-2025

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce average. The director's salary is on the lower quartile of the comparator group.
Balance: Total variable pay for the CEO in the year under review was 157.5%, which is not considered excessive. The ratio of CEO to average employee pay has been calculated at 12:1, which is not considered excessive.
Rating: AB. Based on the rating support is recommended.

Voto: *A favor* Resultados: A favor: 79.6, Abstención: 0.1, En contra/Con apoyo retenido: 20.3,

E.ON SE AGM - 15-05-2025

6. *Approval of the compensation report for financial year 2024*
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.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.0, En contra/Con apoyo retenido: 13.7,

7. *Approval of the system of compensation for members of the Board of Management*
E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.
Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.0, En contra/Con apoyo retenido: 11.5,

10. *Resolution 10: Amendment to Authorise Virtual General Meetings*
E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 69.8, Abstención: 0.0, En contra/Con apoyo retenido: 30.2,

NEXT PLC AGM - 15-05-2025

11. *Re-elect Michael Roney - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.0, En contra/Con apoyo retenido: 13.6,

26. *Shareholder Resolution: Disclosure on Company's Approach to Pay and the Real Living Wage*
Proponent Shareholder: A shareholder coalition led by ShareAction
Proponent's argument:A shareholder coalition led by ShareAction has proposed a resolution seeking greater transparency from NEXT regarding its approach to setting base pay and compliance with the real Living Wage. The resolution calls on the Company to publish a detailed report covering several key metrics: the methodology used to set hourly base pay for direct employees and third-party contractors; oversight responsibilities of the board; the number of employees paid below the real Living Wage, broken down by contract and hours; turnover rates among hourly workers; and a cost/benefit analysis of adopting the real Living Wage. The

proposal argues that this information is crucial for investors to understand how the company manages its human capital, ensures equitable treatment of workers, and mitigates risks associated with underpaying employees. ShareAction emphasises that NEXT's current practices may not meet its own stated values of fairness and support for its workforce, especially since it pays many workers at or near statutory minimums and does not guarantee the National Living Wage until after one year of service. The lack of data transparency around contracted third-party workers is also highlighted. The proposal cites studies showing that better pay correlates with lower turnover and greater productivity. By aligning pay with the real cost of living, the resolution argues, NEXT could reinforce long-term sustainability and contribute positively to broader economic stability and achievement of SDG 8.

Company's response: NEXT's board strongly recommends voting against this resolution, asserting that the company already provides comprehensive disclosures on workforce matters aligned with legal requirements. It argues that producing an additional bespoke report would be an inappropriate and inefficient use of resources. The board emphasises its commitment to balancing the needs of all stakeholders-investors, consumers, and employees-when determining wage policies. NEXT outlines two major objections to formal Living Wage accreditation: first, that it would delegate important pay decisions to an external body, reducing the Company's flexibility to adapt pay in line with performance and business context; second, that mandated pay increases would impose substantial cost burdens, potentially leading to higher prices and fewer job opportunities. The company stresses that its annual wage bill already exceeds £900 million and any further obligations could hinder operational flexibility. While acknowledging challenges in retail sector pay, NEXT contends that its jobs remain highly sought after and offer additional benefits, such as a 25% staff discount. The board concludes that the proposed resolution is not in shareholders' best interests, as it threatens to undermine its capacity to independently manage wages in a cost-effective and context-sensitive manner.

PIRC Recommendation: This proposal seeks critical disclosures around base pay practices and alignment with the real Living Wage, a benchmark increasingly recognised as essential for sustainable employment practices and corporate accountability. Transparency on human capital policies is material for investor assessment, particularly in a sector marked by low pay and high turnover. The requested reporting would improve oversight, align with stakeholder interests, and support long-term value creation. Support is recommended.

Voto: *A favor* Resultados: A favor: 26.0, Abstención: 3.2, En contra/Con apoyo retenido: 70.8,

CVS HEALTH CORP AGM - 15-05-2025

3.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra* Resultados: A favor: 59.0, Abstención: 0.3, En contra/Con apoyo retenido: 40.8,

4.. *Shareholder Resolution: Written Consent*

Proponent: John Chevedden

Proponent's argument: Shareholders request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent. Shareholders argue the following: "Currently it takes the formal backing 35% of all the shares that normally cast ballots at the annual meeting to do so little ask for a record date for written consent. Plus any action taken by written consent would still need more than 70% supermajority approval from the shares that normally cast ballots at the annual meeting. This 70% requirement gives almost overwhelming supermajority protection to CVS management that will remain unchanged. Enabling 10% of shares to apply for a record date for written consent makes sense because scores of companies do not even require 01% of stock ownership to do so little as request a record date."

Company's response: The board recommended a vote against this proposal. The board argues the following: "In 2012, the Board presented for stockholder approval an amendment to the Company's governing documents that strengthened the ability of stockholders to act by written consent. Through this amendment, which was approved by 95% of stockholders who voted (reflecting 76% of all shares outstanding), CVS Health stockholders with 25% of the voting power of our outstanding capital stock (not "35% of all shares that normally cast ballots at the annual meeting", as the John Chevedden Proposal incorrectly states) can take any action permitted to be taken at an annual or special meeting through a written consent of the stockholders, which would allow our stockholders to act by written consent with less than unanimous approval. The Board considers the current threshold for action by written consent, which is higher than sought in the John Chevedden Proposal, to be the appropriate threshold. The 25% threshold ensures that the matter is of interest to more than a handful of our stockholders. At a 10% threshold, as proposed in the John Chevedden Proposal, as few as two of our larger stockholders would be able to decide whether a matter should be considered by written consent, which would be a significantly lower threshold than that required to call a special meeting (15%). The Board strongly believes that it should be more challenging, not easier, to act by written consent than by calling a special meeting.".
PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 42.5, Abstención: 0.5, En contra/Con apoyo retenido: 57.0,

HAMMERSON PLC AGM - 15-05-2025

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

Voto: *A favor* Resultados: A favor: 83.9, Abstención: 0.0, En contra/Con apoyo retenido: 16.0,

15. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Voto: *A favor* Resultados: A favor: 85.9, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 85.9, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

THE UNITE GROUP PLC AGM - 15-05-2025

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

Voto: *A favor* Resultados: A favor: 89.0, Abstención: 0.4, En contra/Con apoyo retenido: 10.7,

TRACTOR SUPPLY COMPANY AGM - 15-05-2025

4.. *Amend the Company's Restated Certificate of Incorporation to provide for the Exculpation of Officers*
The Company proposes amending its Restated Certificate of Incorporation to allow for the exculpation of corporate officers from certain personal liabilities, as now permitted under a 2022 amendment to the Delaware General Corporation Law (DGCL). Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are a more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.2, En contra/Con apoyo retenido: 11.2,

INCHCAPE PLC AGM - 15-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, raising concerns over potential excessiveness.
Balance: Variable pay for the year under review was estimated at 433.3% of the salary and is considered excessive. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 138:1. It is considered that the ratio be no greater than 20:1
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 63.7, Abstención: 1.2, En contra/Con apoyo retenido: 35.0,

05. *Re-elect Jerry Buhlmann - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.1, En contra/Con apoyo retenido: 10.1,

16. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Voto: *A favor* Resultados: A favor: 87.9, Abstención: 0.1, En contra/Con apoyo retenido: 12.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 83.1, Abstención: 0.1, En contra/Con apoyo retenido: 16.8,

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 39.3, Abstención: 0.3, En contra/Con apoyo retenido: 60.4,

4.. *Shareholder Resolution: Political Donations*
Proponent: John Chevedden.
Proponent's argument: Shareholders request Otis to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website. Shareholders argue the following: "This proposal asks Otis to disclose all of its electoral spending, including payments to 527 groups and payments to 501 social welfare organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Western Digital Corp., Fortive Corp., and Illinois Tool Works Inc., which present this information on their websites. Without knowing the recipients of our company's political dollars Otis Directors and Otis shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of growing concern. Improved Otis political spending disclosure will protect the reputation of Otis and preserve shareholder value.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Otis complies with all applicable laws when engaging in any type of political activity, including laws requiring public disclosure of political contributions and lobbying expenses. As a result, significant information about our political contributions is already publicly available. To the extent Otis makes contributions through the Otis PAC, we are subject to federal public disclosure requirements. Federal election law requires federal campaign committees and federal political committees to file public reports disclosing their contributions and expenditures. Federal Election Commission reports on political contributions by the Otis PAC are available at www.fec.gov and also can be found at www.opensecrets.org. State and local candidates for elective office and state and local political committees are generally required to file similar public reports disclosing contributions and expenditures. Reports on quarterly receipts and disbursements by the Otis PAC also are readily available on the Federal Election Commission's website. In addition, we participate in certain trade associations appropriate for our business to keep abreast of developments within our industry. Otis' membership in a particular trade association does not indicate agreement with all of the association's political positions or views. Therefore, disclosure of association dues would not provide our shareholders with any greater understanding of our business strategies, initiatives or values.".
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's

reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 39.7, Abstención: 0.7, En contra/Con apoyo retenido: 59.6,

MORGAN STANLEY AGM - 15-05-2025

4.. *Approve Amended and Restated Equity Incentive Compensation Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.8, Abstención: 0.2, En contra/Con apoyo retenido: 21.0,

5.. *Shareholder Resolution: Energy Supply Ratio*
Proponent Shareholder: A shareholder coalition led by the Comptroller of the City of New York
Proponent's argument: The proponents, representing New York City's public pension funds, urge Morgan Stanley to disclose an annual "Energy Supply Ratio" (ESR), a metric comparing its financing of low-carbon energy to fossil fuel energy. This ratio, already being published by peers such as Citi and JPMorgan, would complement Morgan Stanley's current emissions disclosures by showing how its actual capital flows align with its stated net-zero goals and energy transition commitments. Proponents argue that such disclosure is increasingly seen as a leading practice among financial institutions and is critical for investor decision-making. The proposal notes Morgan Stanley's $750 billion low-carbon finance target, but questions whether the firm's fossil fuel activities may undermine its climate positioning. The ESR would provide transparency, comparability, and accountability to shareholders as the firm manages transition risk and competes for leadership in sustainable finance.
Company's response: The Board opposes the proposal, asserting that the ESR is a nascent, non-standardised metric that does not accurately reflect the firm's climate strategy or progress. Morgan Stanley argues it already provides robust disclosures under established frameworks like PCAF and TCFD and reports its financed emissions and progress toward a $1 trillion sustainable finance goal. The firm believes the ESR lacks clear emissions linkage, could be distorted by market-driven fluctuations, and may lead to investor confusion given differing methodologies across banks and data providers. It warns that publishing a proprietary ESR might set unrealistic expectations for performance against a non-integrated metric and risk distracting from its science-aligned targets. The company concludes that ESR reporting would not offer material value to shareholders and would divert resources from more relevant, strategic disclosures.
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on the financing portfolio of the company and its exposure to low-carbon energy solutions as opposed to fossil-fuel ones provides a transparent assessment of the company's commitment to carbon neutrality. Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. The company has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and

environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Voto: *A favor* Resultados: A favor: 12.9, Abstención: 0.8, En contra/Con apoyo retenido: 86.3,

AMPHENOL CORPORATION AGM - 15-05-2025

4.. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.2, En contra/Con apoyo retenido: 22.2,

5.. *Shareholder Resolution: Right to Call Special Meetings*
Proponent: John chevedden
Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Amphenol (APH) shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of APH. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire APH shares to equal the challenging 25% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of APH.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Eliminating the continuous one-year holding period requirement would enable investors to purchase capital stock and immediately seek to call a special stockholder meeting to try and advance agendas that are not necessarily in the long-term interests of the Company and its stockholders, and which would be more appropriately pursued through our other mechanisms for engagement. The Board continues to believe that the one-year holding period requirement included in the Company's special meeting right affords stockholders a full and meaningful opportunity to call a special meeting while balancing the concern that investors with short-term interests may abuse the right to call a special stockholder meeting and reduces the burdens placed on the Board, management and employees resulting from unnecessary or duplicative meetings for less significant matters.".
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The company adopted a 25% threshold. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Voto: *A favor* Resultados: A favor: 11.5, Abstención: 0.2, En contra/Con apoyo retenido: 88.3,

CHUBB LIMITED AGM - 15-05-2025

5.12. *Elect David Sidwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating & Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.2, En contra/Con apoyo retenido: 17.0,

6. *Elect Evan G. Greenberg as Chair of the Board*

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.

Voto: *En contra* Resultados: A favor: 77.3, Abstención: 0.2, En contra/Con apoyo retenido: 22.6,

7.3. *Elect Compensation Committee: David H. Sidwell*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.2, En contra/Con apoyo retenido: 12.5,

13. *Shareholder Resolution: Scope 3 Greenhouse Gas Emissions Reporting*

Proponent: Green Century Capital Management, Inc. (on behalf of Green Century Equity Fund)

Proponent's argument: The proposal requests that Chubb disclose the greenhouse gas (GHG) emissions associated with its underwriting, insuring, and investment activities (i.e., Scope 3 emissions). The proponent cites the worsening climate-driven insurance crisis in the United States - with insured losses surpassing $100 billion for four consecutive years and coverage becoming increasingly unaffordable or unavailable - as a material financial risk for insurers. Despite these developments, Chubb continues to underwrite and invest in high-emitting industries, reportedly insuring $550–$850 million in fossil fuel projects and holding $898 million in fossil fuel investments. The proponent notes that Chubb does not currently report emissions linked to these activities, leaving shareholders without a clear understanding of the company's climate risk exposure. The proposal highlights that peers such as Travelers, AIG, and The Hartford have begun disclosing financed emissions, demonstrating that industry-standard methodologies - including those from the Partnership for Carbon Accounting Financials (PCAF) - are available and in use. The resolution argues that disclosure of these emissions is essential for assessing climate-related financial risks and Chubb's role in accelerating or mitigating climate change.

Company's response: Chubb recommends voting against the proposal, citing the maturity of its existing climate strategy and disclosures. The company argues that its current approach - built around underwriting criteria for high-emitting industries, risk engineering services (Chubb Resilience Services), and product offerings supporting the low-carbon transition - provides more actionable and impactful data than Scope 3 emissions estimates. Chubb asserts that disclosing Scope 3 emissions would be "duplicative," "misleading," and "resource-wasting," due to methodological shortcomings, lack of reliable client emissions data, and flawed attribution mechanisms. The company challenges the relevance of Scope 3 emissions for assessing Chubb's own climate risk or resilience and cites strong shareholder opposition to similar proposals in 2023 and 2024. Chubb also references its compliance with emerging regulatory frameworks, such as Swiss law and the ISSB S-2 standard, stating that Scope 3 emissions are not financially material and therefore not required. In Chubb's view, the proposed disclosure would not support the transition to a low-carbon economy and could introduce regulatory and legal risks without yielding decision-useful information.
PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Voto: *A favor* Resultados: A favor: 13.8, Abstención: 0.8, En contra/Con apoyo retenido: 85.4,

THALES AGM - 16-05-2025

4. *Elect Valérie Guillemet - Non-Executive Director*
Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

5. *Elect Bernard Fontana - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.5, Abstención: 0.0, En contra/Con apoyo retenido: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

7. *Elect Anne Rigail - Non-Executive Director*
Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

HARWORTH GROUP PLC AGM - 19-05-2025

12. *Approve Remuneration Policy*
Total variable pay could reach up to 250% of salary, and if executives achieve overperformance under the RSP (Restricted Share Plan) award, it could rise to 283% of salary, which is considered excessive as it exceeds the proposed 200% threshold. Regarding the Annual Bonus, if the maximum bonus opportunity exceeds 100% of salary, up to one-third of the total bonus earned (rather than only the portion above 100%) will be deferred into Company shares for two years; however, this is not considered adequate, and it would be preferable for 50% of the bonus to be paid in cash and 50% to be deferred into shares for at least three years. The RSP (Restricted Share Plan) award does not incorporate any non-financial performance measures, resulting in a remuneration policy that focuses solely on financial KPIs, many of which are outside an individual executive's control, rather than linking pay to the operational performance of the business or individual contributions. Although the performance period for the RSB is three years, which is not regarded as sufficiently long-term, the subsequent two-year holding period is welcomed. It is also noted positively that malus and clawback provisions apply to all forms of variable pay.
Rating: BDB. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 72.6, Abstención: 4.1, En contra/Con apoyo retenido: 23.3,

SOCIAL HOUSING REIT PLC AGM - 19-05-2025

3. *Re-elect Chris Phillips - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.1,

4. *Re-elect Peter Coward - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.0,

5. *Re-elect Tracey Fletcher-Ray - Senior Independent Director*
Senior Independent Director. Considered independent. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.1,

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. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 76.6, Abstención: 0.1, En contra/Con apoyo retenido: 23.4,

TBC BANK GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's cash salary increase was below that of the wider workforce at 5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay for the year under review was 232.24% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 36:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.1, Abstención: 3.8, En contra/Con apoyo retenido: 12.1,

SHELL PLC AGM - 20-05-2025

22. *Shareholder Proposal on LNG Strategy Alignment with Climate Commitments*
Proponent's argument: The shareholder proposal requests Shell plc to disclose by the 2026 AGM whether and how its forecasts and targets related to liquefied natural gas (LNG) - including demand forecasts, production and sales targets, and capital expenditure - are consistent with its climate commitments, particularly its 2050 net-zero emissions target. The proponents argue that Shell's LNG demand assumptions are significantly higher than those of the International Energy Agency (IEA), including scenarios like STEPS, APS, and NZE, raising concerns about the validity and risk exposure of Shell's strategic assumptions. They highlight Shell's significant exposure to LNG price volatility due to its large uncontracted LNG portfolio and note a lack of responsiveness in Shell's outlook to shifting energy market dynamics. Furthermore, they question how Shell plans to achieve net-zero goals if high LNG demand projections materialize, suggesting that such levels could only be reconciled with unrealistic reliance on negative emissions technologies. The resolution seeks granular disclosure on methodologies and assumptions, enabling shareholders to better assess risk, alignment with climate goals, and the company's long-term financial health in light of global energy transitions. Investors seek greater transparency as LNG is projected to comprise 30% of Shell's upstream output by 2030, and the company plans to expand liquefaction capacity by 25-30% in that period.
Company's response: Shell's Board opposes Resolution 22 and urges shareholders to vote against it, citing concerns over governance and redundancy. As a Special

Resolution, it would become a binding component of Shell's constitution, which the Board argues is an inappropriate mechanism for requesting disclosures. Shell states the requested information is already largely disclosed via its Annual Reports, Energy Transition Strategy, Shell LNG Outlook, and various scenario publications, including the newly launched "Surge" scenario. Shell maintains that its current disclosures, including Note 4 on Climate Change and Energy Transition, offer extensive insights into LNG strategy, scenario analysis, portfolio competitiveness, and stranded asset risks. The Board stresses that LNG is vital for global energy security and transition, being more flexible and less carbon-intensive than coal or oil. They reaffirm alignment between LNG strategy and Shell's net-zero targets, claiming projected growth sits below Shell's NZE-aligned "Horizon" scenario. The company pledges to consolidate its LNG-related disclosures into a single summary note to be published by the 2026 AGM. It will include comparisons with IEA and third-party scenarios, financial resilience analysis, and emissions implications. However, Shell argues the resolution adds little value and bypasses shareholder engagement norms.

PIRC Recommendation: The proposal addresses a critical area of financial and climate-related risk, given Shell's heavy reliance on Liquefied Natural Gas (LNG) within its growth strategy. The company's demand assumptions significantly exceed those outlined by by the IEA, creating concerns about the credibility and resilience of its planning framework. The resolution seeks reasonable disclosure around the assumptions, methodologies and alignment of LNG-related investment decisions with Shell's stated net-zero commitments. Given the scale of Shell's exposure to LNG markets, including a high proportion of uncontracted supply, improved transparency is warranted to allow shareholders to evaluate the robustness of the company's strategy and its climate alignment. The requested information is not commercially sensitive and is in line with evolving expectations on climate-related financial disclosure. As such, this resolution is considered a proportionate and necessary step to strengthen investor confidence and accountability. Support is recommended.

Voto: *A favor*

Resultados: A favor: 20.3, Abstención: 1.4, En contra/Con apoyo retenido: 78.3,

HONEYWELL INTERNATIONAL INC. AGM - 20-05-2025

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

Proponent: John Chevedden.

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our Board is best positioned to determine the most effective leadership structure to protect and enhance long-term shareowner value in light of the unique opportunities and challenges that the Company may face at any particular time. The Board believes that the current leadership model provides strong and consistent leadership and independent and effective oversight of the Company's business and affairs.[...] All but one of Honeywell's directors are independent. In addition, all members of our Board committees are independent, which ensures that oversight of critical matters, such as the integrity of Honeywell's financial statements, the compensation of our executive officers, the selection and evaluation of directors, and the development of corporate governance policies and practices, among other matters, is entrusted to independent directors. The Board and each of its committees have unrestricted access to Honeywell's officers, and employees and have the authority to ask questions and conduct investigations and to retain legal, accounting, financial, or other outside advisors as they deem necessary or appropriate to fulfill their duties. [...] The independent Lead Director is elected biennially by the independent directors to serve a two-year term. In 2024, Honeywell's independent directors elected Mr. Ayer to serve as independent Lead Director. Mr. Ayer has served on Honeywell's Board as an independent director for 10 years and brings to the role a deep knowledge of the Company and its transformation journey, as well as excellent working relationships with the other directors and Honeywell's management. Mr. Ayer's experience leading a large public

company over three decades of leadership roles at Alaska Air Group, his aerospace expertise, which aligns with the Future of Aviation, one of our three megatrends, and his governance experience enable him to serve as an effective and independent Lead Director.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 23.0, Abstención: 0.5, En contra/Con apoyo retenido: 76.4,

JPMORGAN CHASE & CO. AGM - 20-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent Shareholder: John Chevedden
Proponent's argument: The shareholder, John Chevedden, requests that JPMorgan Chase amend its governing documents to require that the roles of Chair of the Board and Chief Executive Officer (CEO) be held by two different individuals. The proposal advocates for the Chairman to be an independent director whenever possible, although a temporary non-independent Chairman may be appointed while searching for an independent candidate. The shareholder argues that separation of these roles is a governance best practice that enhances board independence and oversight. The proposal highlights the strong 47% shareholder support achieved at the 2021 JPM annual meeting despite management opposition and extensive corporate solicitation efforts. It contends that actual support among informed investors exceeded 50%, considering that many votes opposed were likely from uninformed shareholders without access to independent voting advice. The proponent criticises JPMorgan's prior actions, asserting that the company's existing policy allowing combination of the roles under broad exceptions is deceptive and inadequate. Additional concerns are raised regarding the independence of the current Lead Independent Director, whose 21-year tenure is seen as undermining independence. The shareholder stresses the urgent need for a truly independent board leader to ensure proper oversight and avoid potential conflicts of interest, arguing that phasing in the policy during the next CEO transition is reasonable and in the best interests of shareholders.
Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the company's combined leadership structure has led to outstanding long-term performance, innovation, and strong shareholder returns under the leadership of Mr. Dimon as both Chair and CEO. The Board contends that mandating a permanent separation of the roles would remove necessary flexibility to adapt governance practices to changing circumstances. It emphasises that the Board annually reviews the leadership structure and has historically separated the roles during half of the last six management transitions. The response asserts that robust independent oversight is provided through the empowered Lead Independent Director role and a majority independent Board. The Board challenges the proposal's claim of majority support in 2021, noting that the 47% figure does not constitute a majority. It defends the 2022 enhancements to Corporate Governance Principles, which anticipate separation of roles at the next CEO transition subject to the Board's discretion. The Board asserts that the proposal mischaracterises governance practices and misleads shareholders. It maintains that an inflexible policy would be detrimental to shareholders' interests and that there is no consensus among large U.S. companies for mandating such separation. Overall, the Board believes that the current structure, coupled with rigorous oversight and flexibility, best serves shareholders' long-term interests and supports continued superior performance.
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 36.6, Abstención: 0.7, En contra/Con apoyo retenido: 62.7,

5.. *Shareholder Resolution: Report on Social Impacts of Transition Finance*

Proponent Shareholder: Paul Rissman

Proponent's argument: The shareholder, Paul Rissman, requests that JPMorgan Chase prepare a report disclosing whether and how the Company addresses potential risks and opportunities related to the social impacts of its transition finance activities. Transition finance, supporting the decarbonisation of high-emitting industries or other sectors, is a key component of JPM's business, with significant investments under its Center for Carbon Transition. The proponent stresses that beyond technical challenges, the human and social aspects of the climate transition are critical and can either support or derail the transition process. Issues like job losses in carbon-intensive industries, human rights conflicts surrounding mining operations, and unequal distribution of green job opportunities can provoke resistance to transition initiatives. Studies cited by the proponent show that social conflicts have successfully halted major projects, highlighting the business risk of ignoring these factors. The World Economic Forum warns that the green transition could deepen unemployment in some regions, exacerbating political instability. Despite these significant risks, the proponent asserts that JPMorgan's public disclosures focus primarily on environmental aspects without sufficiently addressing the human dimensions of transition finance, particularly compared to peer banks. This lack of transparency limits investors' ability to assess how JPM's transition activities could impact social stability, community rights, and ultimately shareholder value. The report is therefore requested to close this gap and strengthen investor insight into JPM's management of transition-related social risks.

Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the Firm already maintains a comprehensive approach to environmental and social (E&S) risk management across its business activities. JPMorgan states that the issues raised in the proposal stem from broad socio-economic factors that go beyond the specific scope of transition finance and are best addressed through public policy rather than through company-specific disclosures. The Firm asserts that a narrow focus solely on transition finance would distort risk assessments and miss the complexity of broader social and economic dynamics, such as automation, AI disruption, supply chain shifts, and evolving consumer demand. The Board emphasises that there is no universally accepted definition of "transition finance," creating ambiguity that would make standardised disclosure difficult and potentially misleading. JPMorgan already integrates E&S considerations into its client and transaction decision processes, using internal frameworks and maintaining transparency through existing reports, including its Climate Report, ESG Report, and other public documents. Additional disclosure on transition finance-specific social impacts is considered unnecessary, and may even undermine transparency efforts by introducing confusion without a clear industry benchmark. The Board stresses that it continues to invest in capabilities to manage environmental, climate, nature, and social risks in a holistic manner and supports sustainable community development. Therefore, shareholders are encouraged to vote against the proposal.

PIRC analysis: While the company appears to acknowledge and take account of the social impacts associated with transition finance to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of social and environmental concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) indicates some recognition of the importance of the issue. The company's disclosures, such as its Climate Report, set out examples of how worker and community needs are being considered during the transition to a low-carbon economy. However, the company's approach appears to fall short of a comprehensive, systemic commitment to managing the social dimensions of its transition finance activities. While the company explains how in certain cases staff may be transitioned into green jobs and away from fossil-fuel sectors, it is not clear if these efforts are sufficiently scaled to offset overall job losses or to mitigate broader community impacts. Furthermore, it is unclear how the concept of a just transition is embedded within the company's overall climate strategy and transition finance initiatives. Although the Board discusses sustainability issues, it is not apparent to what extent the social risks associated with transition finance form part of these discussions or are integrated into the company's governance approach. A just transition requires the full integration of environmental, social, and governance (ESG) factors as mutually reinforcing pillars of strategy, and this integration is not adequately demonstrated in the company's disclosures. Support is recommended.

Voto: *A favor*

Resultados: A favor: 10.6, Abstención: 1.5, En contra/Con apoyo retenido: 87.8,

MCDONALD'S CORPORATION AGM - 20-05-2025

4.. *Shareholder Resolution: Advisory Vote on Report Related to Oversight of Advertising Risks*

Proponent Shareholder: A shareholder coalition led by Bowyer Research on behalf of the Bahnsen Family Trust

Proponent's argument: The proponent requests that McDonald's produce a report evaluating its oversight of advertising related risks, particularly those involving the alleged suppression or exclusion of viewpoints based on political or religious affiliations. The resolution claims that McDonald's, through participation in the Global Alliance for Responsible Media (GARM), contributed to industry wide censorship by aligning with agencies and associations that promoted content moderation frameworks based on subjective criteria like "disinformation," "insensitive," or "debated sensitive social issues." Citing the high concentration of ad-buying power within GARM and its subsequent dissolution following public scrutiny and a lawsuit from X (formerly Twitter), the proposal argues that such alliances present legal and reputational risks. The proponents point to practices that may amount to viewpoint discrimination and express concern about McDonald's association with organisations like the Global Disinformation Index and NewsGuard. They contend that greater transparency is necessary to assure shareholders and the public that advertising decisions align with principles of free speech and religious liberty. By evaluating these risks and practices, McDonald's can protect brand integrity and legal standing while rebuilding public trust.

Company's Response: McDonald's Board recommends a vote against the proposal, asserting that the requested report is unnecessary due to the company's existing risk management and advertising governance structures. The Board emphasises that McDonald's advertising strategy is centered around customer experience, value, cultural relevance, and brand trust, and is guided by its "Feel-Good Marketing" approach. Oversight of advertising is embedded in the company's leadership structure through its Chief Marketing Officer and Chief Impact Officer, with cross functional executive involvement. The company highlights that its global marketing decisions, including those made by franchisees, are made independently and grounded in brand safety, not political alignment. The Board also points to the enterprise risk management (ERM) framework which monitors reputational and strategic risks, including those associated with marketing, and involves escalation to the CEO and the Board when warranted. McDonald's states that it already provides appropriate oversight and transparency, and the requested evaluation would be duplicative and not materially beneficial to shareholders. The Board concludes that its current governance systems are sufficient to address the concerns raised and therefore recommends voting against the proposal.

PIRC analysis: The proposal requests additional disclosures regarding how McDonald's oversees risks related to alleged viewpoint discrimination in its advertising decisions. While transparency around advertising and brand safety policies can contribute to accountability and reputational risk management, this particular resolution raises concerns. It originates from a right-wing advocacy group and reflects broader campaigns aimed at curbing corporate alignment with environmental, social, or governance (ESG) standards under the banner of defending free speech and religious freedom. The language and rationale of the proposal - including references to political and religious viewpoint protection indicate that it is intended to discourage companies from participating in industry-wide brand safety frameworks or ESG aligned advertising partnerships. These types of proposals have increasingly been used as spoiler or reactionary resolutions, aiming to limit companies' engagement with responsible business practices, particularly on social or ethical issues. McDonald's has already articulated a risk oversight structure that includes advertising practices, and its existing governance mechanisms appear sufficient to address relevant brand and reputational risks. Given the ideological nature of the resolution and its limited potential to enhance long-term shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.2, Abstención: 1.1, En contra/Con apoyo retenido: 97.7,

5.. *Shareholder Resolution: Advisory Vote on Disclosure on Climate Transition Plans*

Proponent Shareholder: Green Century

Proponent's argument: Green Century asks McDonald's to disclose an assessment evaluating whether its current climate transition strategies and resource commitments are sufficient to achieve its 2030 and 2050 greenhouse gas (GHG) reduction targets. The proponent notes that beef production alone accounts for roughly one-third of the company's total GHG emissions and points to scientific consensus that livestock-related emissions must significantly decline to meet climate thresholds. The proposal cites material risks McDonald's faces if it fails to adapt-ranging from supply chain volatility and competitive lag due to lack of alternative

proteins, to potential legal exposure through partnerships with suppliers under regulatory scrutiny, such as JBS and Tyson. The resolution urges the company to provide forward-looking, quantitative disclosures to determine if current measures align with climate goals. Specifically, the proponent recommends disclosing the impact of current actions, evaluating the emissions implications of livestock dependency, and setting protein diversification targets. The intention is to provide shareholders with greater clarity on whether McDonald's climate commitments are credible and achievable under current strategies, or whether further steps are needed.[newline
Company's Response: The Board unanimously recommends a vote against Proposal 5, arguing that the requested disclosure is unnecessary given the company's existing climate strategy and public reporting. McDonald's climate goals have been validated by the Science Based Targets initiative (SBTi), and the company has released a Climate Resiliency Summary aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. It reports regularly on emissions, expects suppliers to set reduction targets, and acknowledges that Scope 3 emissions-especially from franchisees and supply chains-pose external challenges to achieving its goals. Furthermore, the company states it is already preparing to comply with emerging global climate disclosure mandates, which are expected to be resource-intensive and rigorous. The board contends that the additional report requested by this proposal would be duplicative and costly, potentially distracting from compliance efforts and existing workstreams. Therefore, in the Board's view, the resolution would not meaningfully improve transparency or shareholder value, and a vote against the proposal is recommended.
PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Voto: *A favor* Resultados: A favor: 10.4, Abstención: 1.1, En contra/Con apoyo retenido: 88.5,

6.. *Shareholder Resolution: Advisory Vote to Revisit DEI in Executive Compensation*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The National Legal and Policy Center (NLPC) requests that McDonald's Board revisit its executive compensation policies and consider eliminating DEI-based performance metrics from incentive plans. The proposal cites growing legal and reputational risks following the 2023 U.S. Supreme Court decision on affirmative action, which has triggered a broader reassessment of DEI initiatives across institutions and corporations. NLPC argues that linking executive pay to diversity quotas such as McDonald's goals for women and underrepresented groups in leadership, and for supplier diversity may expose the company to litigation under anti-discrimination statutes, particularly Title VII of the Civil Rights Act. The proposal claims that DEI-linked incentives could constitute discriminatory practices, and points to recent high-profile lawsuits as evidence of mounting liability and scrutiny. It further asserts that McDonald's current structure, which allocates 15% of short-term incentive plan payouts to human capital metrics, lacks sufficient GAAP basis and may open the door to regulatory or compliance challenges. The resolution calls for greater caution and urges a compensation review that removes DEI as a performance metric to reduce legal exposure and restore neutrality in executive pay structures.
Company's Response: The Board recommends a vote against the proposal, stating that it is unnecessary and overly prescriptive. The Compensation Committee already conducts a comprehensive annual review of executive compensation, with input from shareholders and independent consultants, to ensure alignment with the company's strategy and long-term shareholder value creation. The Committee's approach includes evaluation of both financial and non-financial metrics, including those that reflect progress on values such as inclusion and community impact. McDonald's emphasises that these metrics are consistent with its business priorities and strategic goals, and are adjusted yearly to reflect current priorities. For example, in 2024 and 2025, a Strategic Scorecard was introduced to capture qualitative efforts around culture, franchising, and inclusion. The company argues that shareholders have generally supported its Say-on-Pay proposals, and the Committee maintains

full independence and expertise to set appropriate metrics. The Board also expresses concern that adopting the proposal would undermine the Committee's business judgment and flexibility to adapt pay structures. As such, the Board concludes the resolution would not benefit shareholders and recommends voting against it.
PIRC analysis: Increased scrutiny of how ESG factors are embedded into executive pay is appropriate and, in principle, greater transparency and alignment of performance incentives with long-term sustainability goals can benefit shareholders. However, this resolution appears to be ideologically driven and rooted in a flawed interpretation of fiduciary and legal risk. The proponent seeks to eliminate DEI-related metrics from compensation structures, presenting them as inherently discriminatory and legally dubious, while offering no evidence that the company's current practices violate existing law or materially harm shareholder value. The proposal mischaracterises DEI goals as "quotas" and frames human capital management as a legal liability, overlooking the substantial body of evidence that suggests companies with strong diversity strategies perform better over time and face lower reputational and governance risks. Moreover, McDonald's has clearly disclosed that its human capital metrics are subject to annual review by an independent Compensation Committee and represent a small portion of short-term incentives. The resolution would inappropriately restrict board discretion and undermine evolving best practice in human capital oversight. On balance, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.5, En contra/Con apoyo retenido: 98.1,

INTERNATIONAL WORKPLACE GROUP PLC AGM - 20-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns about excessiveness.
Balance: Total variable pay for the year under review is not considered excessive at 137% of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 37:1. It is recommended that the ratio does not exceed 20:1.
Rating: AD, opposition is recommended.

Voto: *En contra* Resultados: A favor: 71.4, Abstención: 0.1, En contra/Con apoyo retenido: 28.6,

2. *Approve Remuneration Policy*
The 2024 remuneration policy for IWG plc introduced several key changes to its incentive schemes. The maximum annual bonus opportunity was increased from 150% to 200% of salary, with a reduction in the deferral requirement from 50% to 20% for executives who meet the 300% shareholding guideline, while clawback and malus provisions remain unchanged. For long-term incentives, the maximum award was raised from 250% to 300% of salary, with added flexibility for the Remuneration Committee to grant awards under either a Performance Share Plan (PSP) or Restricted Share Plan (RSP), depending on context. A performance multiplier of up to 1.33x was also introduced for PSPs, triggered by exceptional relative shareholder returns. The structure of vesting and holding periods remains largely unchanged, preserving the three-year vesting and two-year holding pattern for PSPs and a three-year vesting with performance underpin for RSPs.
Rating: ADC, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 0.1, En contra/Con apoyo retenido: 10.3,

5. *Approve PSP*
It is proposed to approve the Performance Share Plan of International Workplace Group plc, under which share-based awards may be granted to executives subject to performance conditions and potential holding periods. The plan allows awards in the form of Conditional Awards or Options, with dividend equivalents and a vesting

structure that typically spans five years. Governance features include a 10% dilution cap over ten years, malus and clawback provisions, and a maximum award limit of 300% of salary (with RSP awards valued at double). However, the cumulative effect of this and other plans permits total variable remuneration to exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.1, En contra/Con apoyo retenido: 21.8,

6. *Approve RSP*
It is proposed to approve the Restricted Share Plan of International Workplace Group plc, which allows for the grant of Conditional Awards and Options that may be subject to performance or time-based vesting conditions, typically over a five-year holding period. The plan includes standard features such as dividend equivalents, malus and clawback provisions, and a 10% dilution limit over ten years. Awards under this plan are capped at 300% of salary in conjunction with the Performance Share Plan, with RSP awards valued at double. However, when aggregated with other schemes, the structure allows total variable remuneration to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 72.1, Abstención: 0.1, En contra/Con apoyo retenido: 27.8,

14. *Re-elect Nina Henderson - Designated Non-Executive*
Non-Executive Director, Chair of the Remuneration Committee, member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that these three committees should be fully independent. Furthermore, the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.4,

SOCIETE GENERALE SA AGM - 20-05-2025

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

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 1.2, En contra/Con apoyo retenido: 13.2,

11. *Approve the Remuneration Report of Mr Philippe Aymerich, Deputy CEO*
It is proposed to approve the implementation of the remuneration of the Deputy CEO. 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.

Voto: *Abstención* Resultados: A favor: 85.4, Abstención: 0.8, En contra/Con apoyo retenido: 13.8,

15. *Elect Henri Poupart-Lafarge - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 2.0, En contra/Con apoyo retenido: 10.6,

THE TRAVELERS COMPANIES INC. AGM - 21-05-2025

5.. *Shareholder Resolution: Report on Climate-Related Pricing and Coverage Decisions*
Proponent Shareholder: As You Sow, on behalf of FL Bell T/W fbo Roger de Freitas - CHW/E
Proponent's argument: The proposal calls on Travelers to expand its climate reporting by including the projected impact of climate-related pricing and coverage decisions on the sustainability of its homeowners' insurance business under a range of climate scenarios over near, medium, and long-term time frames. The proponent argues that rising climate-driven catastrophe losses-combined with reinsurance price hikes and inflation-are causing significant insurance market instability and higher premiums. Travelers, as a major insurer in high-risk areas like California, has responded to these pressures with rate increases and policy terminations, raising questions about the long-term viability of its personal insurance business. While acknowledging the firm's adjustments to pricing and terms, the proposal notes a lack of disclosure on how these decisions impact customer retention, profitability, and systemic financial risks tied to housing and municipal bond markets. The shareholder urges more transparency on projected policy cancellations, uninsurability rates, and exposure to potential bubbles tied to climate risks. The proponent argues this reporting is vital for assessing the financial resilience of Travelers' core insurance lines, given the growing cost of climate inaction and the company's continued investments in high-carbon industries.
Company's Response: The Board recommends shareholders vote against the proposal, asserting that it is overly prescriptive, based on flawed assumptions, and unnecessary given the company's existing disclosures. Travelers argues that it already provides extensive climate risk information, particularly through its TCFD-aligned reporting, which details its investment in proprietary models, underwriting practices, and catastrophe risk assessment capabilities. The company states that isolating one element of its multifaceted risk evaluation process-climate-related pricing and coverage-would not meaningfully inform investors and would misrepresent the complexity of underwriting decisions. Moreover, Travelers refutes several claims made by the proponent, including the assertion that climate change is the primary driver of underwriting losses, emphasizing that other factors like inflation, population shifts, and construction costs play a larger role. The company also disputes the accuracy of statements regarding policy cancellations and fossil fuel investments, arguing that its exposure is minimal and part of a broader, strategic transition effort. It concludes that fulfilling the proposal would divert management time and resources without delivering meaningful benefit to shareholders, and it is not aware of any peer insurer producing similar disclosures. Thus, the Board unanimously opposes the proposal.
PIRC analysis: The proposal seeks additional disclosure on how climate-related pricing and coverage decisions may impact the sustainability of the Company's homeowner insurance portfolio under different climate scenarios. Enhanced transparency on material climate risks and related business impacts would assist shareholders in assessing the Company's long-term strategy and resilience. Such information would also help ensure that the Board and management continue to give appropriate consideration to evolving climate-related risks and opportunities. Support is recommended.

Voto: *A favor* Resultados: A favor: 12.4, Abstención: 0.9, En contra/Con apoyo retenido: 86.7,

6.. *Shareholder Resolution: Golden Parachutes*
Proponent Shareholder: John Chevedden
Proponent's argument: The proposal requests that the Board seek shareholder approval for any senior executive pay package that includes severance or termination payments exceeding 2.99 times the sum of base salary and target short-term bonus. It would apply specifically to Named Executive Officers and would require that such approval be sought even if such pay arrangements are part of otherwise standard compensation frameworks. The proponent argues this is a governance mechanism comparable to a speed limit-setting expectations and requiring consequences if thresholds are exceeded. The proposal does not impose pay limits or constrain equity compensation but instead ensures transparency and accountability for significant payouts. It emphasizes that the annual "say-on-pay" vote does not isolate golden parachute agreements, thereby necessitating a targeted mechanism. The proposal is presented as non-binding and intended to complement, not replace, existing oversight. Referencing majority support for similar resolutions at companies such as FedEx, Alaska Air, and AbbVie, the proponent asserts that ratifying golden parachutes through shareholder votes would improve Travelers' compensation governance practices and potentially its executive pay scores, which are currently low.
Company's Response: The Board unanimously recommends voting against the proposal, arguing that it is unnecessary and would undermine the Company's ability to make timely and competitive compensation decisions. The Board warns that requiring shareholder votes on certain severance arrangements could hinder recruitment and retention of executive talent, especially in time-sensitive negotiations. It notes that most peer companies do not require such votes and that adopting this policy would put Travelers at a competitive disadvantage. Furthermore, the Board believes that the Company's independent, fiduciary-duty-bound Compensation Committee is best positioned to evaluate and approve post-termination arrangements based on market data, strategic needs, and shareholder interests. The Company also highlights its robust shareholder engagement program and the annual advisory "say-on-pay" vote, which already provide shareholders with a mechanism to express views on executive compensation, including severance terms. Lastly, the Company maintains that its existing severance arrangements are reasonable, in line with market practices, and aligned with shareholder interests. Therefore, the Board concludes that the proposal is both redundant and potentially harmful to Travelers' executive compensation strategy.
PIRC analysis: The Company's concern that shareholder ratification of severance arrangements could limit flexibility or reduce competitiveness is not strongly substantiated. In many developed markets, such as France and Italy, shareholder approval of termination payments is standard practice and has not proven to hinder talent retention. Rather, this proposal represents a modest and reasonable step toward strengthening corporate governance by enhancing transparency and shareholder oversight of significant executive payouts. It would help align the interests of shareholders and management without imposing rigid compensation limits.

Voto: *A favor* Resultados: A favor: 41.8, Abstención: 0.4, En contra/Con apoyo retenido: 57.8,

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1c.. *Elect Nancy McKinstry - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 88.1, Abstención: 0.3, En contra/Con apoyo retenido: 11.6,

5.. *Shareholder Resolution: Assessment of the Company's Supplier & Partner Code of Conduct Due Diligence Process*
Proponent: The AFL-CIO Equity Index Funds
Proponent's argument: The proposal calls for Mondelz International to commission an independent third-party assessment and report evaluating the effectiveness of its due diligence processes under its Supplier & Partner Code of Conduct, with a particular focus on the respect for freedom of association and collective bargaining rights. The underlying concern is that the company's current frameworks may not adequately identify, monitor, or remediate human rights violations-particularly within its supply chain-and that greater transparency and independent verification would help reinforce Mondelz's stated commitments. The proposal likely follows concerns

raised by past incidents (e.g. involving supplier Hearthside) and broader investor interest in ensuring credible implementation of human rights policies.
Company's response: The Board recommends voting against the proposal, asserting that Mondelz already has strong and comprehensive mechanisms in place to uphold and monitor human rights, including freedom of association and collective bargaining, both internally and across its supply chain. These commitments are codified in the company's Human Rights Policy, Code of Conduct, and its Supplier & Partner Code of Conduct ("Supplier Code"), which is embedded in all supplier contracts. The Company highlights several key elements of its program: 1) Risk-based due diligence prior to onboarding new suppliers; 2) Embedding of contractual obligations tied to responsible sourcing; 3) Ongoing audits of prioritized tier 1 suppliers, with approximately 90% completing SMETA audits in the last three years; 4) Remediation processes and right to terminate non-compliant suppliers; 5) Collaboration initiatives such as the industry coalition targeting child and forced labor prevention; and 6) Responsive actions to supplier issues, including the case with Hearthside, demonstrating the application of oversight mechanisms. Mondelz argues that commissioning an additional third-party assessment would not meaningfully enhance existing procedures and would divert resources from more impactful efforts.
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Voto: *A favor*

Resultados: A favor: 10.3, Abstención: 2.7, En contra/Con apoyo retenido: 87.0,

6.. *Shareholder Resolution: Report on Flexible Plastic Packaging*
Proponent: As You Sow.
Proponent's argument: The resolution urges Mondelz to issue a report evaluating how it could address its use of flexible plastic packaging, aligned with findings from the Pew Charitable Trusts' "Breaking the Plastic Wave" report or similar sources. The proponents highlight the significant environmental, financial, and reputational risks associated with continued reliance on flexible plastic packaging, which is often unrecyclable and heavily used by the company (70.1% of total packaging). They cite rising regulatory pressures globally-including laws in the EU, France, Portugal, and five U.S. states-as well as increasing consumer demand for sustainable alternatives. The Pew Report identifies flexible plastic as the greatest opportunity for reduction or elimination, with recycling alone deemed insufficient to address pollution. The proponents argue that Mondelz's reliance on flexible plastics puts it at risk of failing its 2025 sustainable packaging goals, as only 18.9% of its packaging is recyclable in practice and at scale, and none is reusable. The report requested should evaluate risks, assess pathways to recyclable or reusable packaging, and consider opportunities for collaboration on pre-competitive innovation.
Company's response: The Board recommends voting against the proposal, asserting that Mondelz already addresses the concerns raised through comprehensive and transparent initiatives. It states that the company annually discloses its sustainable packaging progress in the "Snacking Made Right Report" and has set measurable goals to reduce virgin plastic use and increase recyclability, with 96% of packaging designed to be recyclable by the end of 2023. Mondelz pursues a three-pronged approach-reduce, evolve, and improve systems-including efforts to scale alternative materials and invest in circular solutions. It collaborates through industry alliances (e.g. Circular Action Alliance, Consumer Goods Forum Flexibles Taskforce) and supports Extended Producer Responsibility schemes. Investments in ventures like Circulate Capital, Pack2Earth, and Outlander Materials further demonstrate its commitment to innovation in flexible packaging alternatives. The company maintains that issuing an additional report would be duplicative, unproductive, and provide limited added value to shareholders.
PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 12.8, Abstención: 2.5, En contra/Con apoyo retenido: 84.7,

7.. *Shareholder Resolution: Climate Lobbying*

Proponent: John Chevedden

Proponent's argument: The proposal requests Mondelz to issue an annually updated report assessing whether and how its direct and indirect lobbying efforts align with its publicly stated goal of achieving net zero greenhouse gas emissions by 2050. The proponent argues that although the company has recognized the risks posed by climate change and adopted science-based targets, it does not provide sufficient transparency around its lobbying activities. Mondelz has spent approximately $9 million on federal lobbying since 2014, with minimal disclosure regarding state-level activity or the alignment of its advocacy with climate goals. The proponent highlights the risk that misaligned lobbying can undermine corporate climate commitments, damage brand reputation, and expose companies to financial and operational risks. The proposal cites Unilever as an example of more comprehensive disclosure and recommends Mondelz consider the Global Standard on Responsible Climate Lobbying to guide its reporting. It specifically calls attention to the company's association with at least one trade group known to oppose climate policy measures, raising concerns about indirect lobbying inconsistency.

Company's response: The Board recommends voting against the proposal, asserting that Mondelz already provides substantial disclosure and has strong internal oversight mechanisms in place. The company states that it publishes comprehensive annual disclosures on lobbying activities, trade association memberships with dues over $50,000, and political contributions. Mondelz claims a high level of transparency, pointing to its top-tier ranking on the CPA-Zicklin Index in 2024. It acknowledges that it may not always align with all trade association positions but asserts that its dues are not used to support or oppose political candidates. The company outlines its climate progress, including a 3.7% reduction in end-to-end emissions in 2023, increased use of renewable electricity, and approval of its 2030 and 2050 net-zero targets by the SBTi. It argues that current governance, including Board-level oversight through the Governance, Membership and Sustainability Committee, ensures consistency between its lobbying and sustainability strategies. The company views the requested report as duplicative and unnecessary given its existing frameworks and disclosures.

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

Voto: *A favor* Resultados: A favor: 11.1, Abstención: 1.2, En contra/Con apoyo retenido: 87.7,

8.. *Shareholder Proposal: Report Assessing Effectiveness of Implementation of Human Rights Policy*

Proponent: Wespath Funds Trust

Proponent's argument: The resolution requests that Mondelz commission an independent third-party report assessing the effectiveness of its implementation of the Human Rights Policy (HRP) in conflict-affected and high-risk areas (CAHRAs), with particular focus on Russia and Ukraine. The proponent argues that such areas demand heightened human rights due diligence (HRDD) under the UN Guiding Principles on Business and Human Rights (UNGPs), given their elevated legal and operational risks. Mondelz's continued operations in Russia, despite international sanctions and accusations of war crimes against the Russian government, expose the company to reputational and ethical concerns. The Ukrainian government has officially labelled Mondelz an "international sponsor of war", and the company's operations have drawn criticism from customers, employees, and civil society. The proponent highlights the company's increasing revenues from Russia and its

reportedly ongoing operational and managerial ties there, despite public claims of a self-sufficient subsidiary. Mondelz is also exposed to other CAHRAs, including Brazil, Côte d'Ivoire, and Guatemala. The proposal seeks a third-party analysis of the HRP's practical effectiveness, including the identification of potential policy or governance gaps to improve human rights risk management in these areas.
Company's response: The Board opposes the proposal, asserting that Mondelz already provides robust disclosures and third-party assessments related to human rights, including in CAHRAs. The company references its annual Human Rights Due Diligence (HRDD) & Modern Slavery Report, developed with input from third-party experts (e.g. twentyfifty), as well as human rights training and grievance mechanisms accessible in local languages. It highlights heightened HRDD practices specifically in Russia and Ukraine, including social audits at manufacturing sites and actions taken to mitigate risk. One Ukrainian site underwent a virtual SMETA audit in 2024 due to security risks, while one of three Russian facilities has been audited, with the others scheduled for 2025. The company has introduced internal "Human Rights Business Unit Check-ins" in high-risk regions to bolster local capability. Mondelz maintains that its Russian business has been scaled down, with no new capital investments or advertising, a 30% drop in contribution to global revenue since 2022, and ongoing humanitarian aid initiatives in Ukraine. The Board argues that the requested report would duplicate existing reporting and not add meaningful insight for shareholders.
PIRC Recommendation: The company's reporting lacks independent assessment of the effectiveness of its HRP implementation in such contexts, particularly regarding decision-making around continued operations. Furthermore, reliance on internal check-ins or selected audits, some of which are deferred, cannot substitute for a dedicated, independent evaluation with a focus on governance and risk mitigation. As regulatory and investor expectations around human rights due diligence grow, particularly under EU legislation, enhanced transparency and independent review are warranted. This resolution is proportionate, non-prescriptive, and aimed at addressing a clearly material risk. A third-party assessment would strengthen shareholder confidence in Mondelz's ability to meet its responsibilities under the UNGPs.

Voto: *A favor* Resultados: A favor: 12.8, Abstención: 2.6, En contra/Con apoyo retenido: 84.6,

9.. *Shareholder Resolution: Recycled Content Claims*
Proponent: Jan Dell
Proponent's argument: The proposal requests that Mondelz issue a report by December 2025 detailing the factual basis for the legitimacy of its recycled content claims on plastic packaging. The proponent raises concerns about the use of mass balance accounting and circular certificates-particularly the ISCC system used to claim up to 50% recycled content in Triscuit packaging-arguing that these methods are misleading and legally questionable. Citing positions from the U.S. Environmental Protection Agency and the California Attorney General, the proposal highlights that such practices are not considered valid indicators of recycled content, and may be legally deceptive under state law. The pyrolysis process used in advanced recycling produces minimal new plastic, primarily yielding fuel, thereby challenging the accuracy of recycled content claims derived from such methods. The proponent also notes the financial risk of investing in certificates that may not withstand regulatory scrutiny, suggesting potential reputational, operational, and legal exposure. The proposal recommends the report be conducted by independent experts with no ties to the plastics or recycling industry.
Company's response: The Board recommends voting against the proposal, asserting that Mondelz already has rigorous review and substantiation processes in place for all on-pack claims, including those related to recycled content. The company states that claims are vetted through legal, corporate affairs, and regulatory teams to ensure compliance with applicable laws, and that internal training and resources are regularly updated. It emphasizes its commitment to improving packaging circularity through advanced recycling investments and partnerships, such as its collaboration with Amcor and investment in Licella, a firm focused on turning end-of-life plastics into feedstock for new packaging. Mondelz argues that advanced recycling technologies are increasingly accepted and aligned with evolving regulatory standards and that its participation in global and industry-led initiatives-like the Ellen MacArthur Foundation's Global Commitment and the Circular Action Alliance-demonstrates its serious commitment to credible circular solutions. It maintains that its packaging strategy, certification usage, and on-pack labelling already meet legal and ethical standards, rendering the proposed report unnecessary and duplicative.
PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable,

compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 11.1, Abstención: 2.7, En contra/Con apoyo retenido: 86.3,

DOWLAIS GROUP PLC AGM - 21-05-2025

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

Voto: *Abstención* Resultados: A favor: 83.9, Abstención: 1.1, En contra/Con apoyo retenido: 15.1,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1l.. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 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: ADA. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 35.1, Abstención: 1.2, En contra/Con apoyo retenido: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*
PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board of Thermo Fisher Scientific to eliminate the current by-law provision requiring shareholders to hold their shares for a continuous one-year period before being eligible to call a special shareholder meeting. He contends that this holding requirement renders the shareholder right effectively meaningless, as it disables timely collective action during periods of company underperformance. Chevedden highlights that Thermo Fisher stock has declined from its peak of $554 in 2021 to $535 in late 2024, a signal of a potential slump that warrants rapid response mechanisms. He argues that allowing shareholders or newly acquiring shareholder groups to reach the 15% ownership threshold without waiting a full year would incentivise both share acquisition and accountability from the Board, potentially leading to strategic turnarounds. The proposal emphasises that innovative solutions often arise from new or external shareholders rather than existing ones and that quick access to shareholder meeting rights strengthens governance and responsiveness. He concludes that the current system significantly limits shareholders' ability to act in times of urgent concern and calls for immediate reform to remove the restriction.

Company's Response: The Board opposes the proposal, asserting that the one-year holding period to call a special shareholder meeting is a critical safeguard against exploitation by short-term shareholders with narrow interests. It argues that the existing threshold 15% ownership held for one continuous year strikes a balance between enabling shareholder participation and preventing misuse of corporate resources. The Board supports its position by referencing SEC Rule 14a-8, which also requires a one-year holding period for proposal submission, reinforcing that a meaningful investment stake is essential for such rights. The Company emphasises that convening a special meeting involves considerable financial and administrative burdens, diverting Board and management attention from business operations and long-term shareholder value. Removing the holding requirement, the Board contends, could lead to frequent disruptions by special interest groups. Additionally, the Company underscores its commitment to strong governance and shareholder engagement, highlighting existing mechanisms such as proxy access, majority voting for directors, declassified board structure, annual say-on-pay votes, and open communication channels with directors. Thus, the Board maintains that the current policy is both fair and protective of all shareholders' long-term interests.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Voto: *A favor* Resultados: A favor: 8.1, Abstención: 0.3, En contra/Con apoyo retenido: 91.6,

ROSS STORES INC AGM - 21-05-2025

2.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.3, En contra/Con apoyo retenido: 14.0,

PARTNERS GROUP AG AGM - 21-05-2025

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.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

5.2. *Approve Long-Term Remuneration of Directors in the Amount of CHF 10.90 Million*
It is proposed to approve the long-term incentives for the previous year for the Directors, corresponding to CHF 10.90 million. Incentives appear to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 88.1, Abstención: 0.0, En contra/Con apoyo retenido: 11.9,

5.3. *Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.70 Million*
It is proposed the technical non-financial income of CHF 16.70 million (previous year: CHF 16.26 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2023 until the ordinary annual shareholders' meeting in 2024. The proposal exceeds the cap approved at the previous AGM by over 10%. Opposition is recommend

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

5.5. *Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 63.40 Million*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 63.40 million (CHF 18.95 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 85.3, Abstención: 0.0, En contra/Con apoyo retenido: 14.7,

6.1.1. *Re-elect Steffen Meister - 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, as there is

no Sustainability Committee, the Chair of the Board is considered responsible for the company's sustainability practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

6.1.8. *Re-elect Flora Zhao - Non-Executive Director*
Independent Non-Executive Director. The director in question received significant opposition during the last AGM (16.16%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 0.0, En contra/Con apoyo retenido: 12.8,

6.2.1. *Elect Nomination and Compensation Committee member Flora Zhao*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Voto: *A favor* Resultados: A favor: 81.4, Abstención: 0.0, En contra/Con apoyo retenido: 18.6,

ESSENTRA PLC AGM - 21-05-2025

6. *Re-elect Dupsy Abiola - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.8, Abstención: 0.0, En contra/Con apoyo retenido: 10.2,

TELENOR ASA AGM - 21-05-2025

10.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 74.3, Abstención: 0.0, En contra/Con apoyo retenido: 25.6,

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

Voto: *A favor* Resultados: A favor: 73.0, Abstención: 0.0, En contra/Con apoyo retenido: 26.9,

11. *Authorisation to acquire own shares - incentive plan and executive compensation*
The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to buy back up to 10,000,000 company shares (approximately 0.7% of the company's share capital) in the market in order to fulfil the company's obligations to employees who participate in the group's share plans: the company's general share purchase plan for employees (ESP), the long-term share incentive plan for executive management (LTI), and the executive compensation element: salary substitute as restricted shares for certain executives.
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Voto: *A favor* Resultados: A favor: 78.5, Abstención: 0.0, En contra/Con apoyo retenido: 21.5,

VH GLOBAL ENERGY INFRASTRUCTURE PLC AGM - 21-05-2025

4. *Re-elect Bernard Bulkin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

Voto: *A favor* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.2,

AMAZON.COM INC. AGM - 21-05-2025

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

Voto: *En contra* Resultados: A favor: 77.9, Abstención: 0.2, En contra/Con apoyo retenido: 21.9,

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent: The Accountability Board, Inc.
Proponent's argument: Shareholders ask the Board to adopt a policy and amend the governance documents as necessary to require that the CEO and Board Chair positions remain separate (i.e. continue to be held by different people). Shareholders argue the following: "Like the majority of S&P 500 companies, Amazon's CEO and Board Chair roles are separated, with Andy Jassy serving as CEO and Jeff Bezos as Executive Chair. The Board says this separation enhances its ability to focus on critical policy and operational issues, ultimately serving the long-term interests of shareholders. Indeed, separating the roles of Board Chair and CEO creates clear and unambiguous lines of authority. And at companies that separate the roles, this strong counterbalancing structure allows the Board to focus on corporate governance and oversight and the CEO to focus on the company's business. [...] With the positions currently separated, now would be an opportune time to do so. After all, an ounce of prevention is worth a pound of cure. And in an era of heightened scrutiny on corporate governance, this would reinforce Amazon's dedication to shareholders and long-term value creation.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that it is in our shareholders' best interests to maintain our current governance guidelines and processes, which authorize the Board to establish the leadership structure that it determines best supports the Company at any given time. In contrast, the prescriptive approach set forth in this proposal, if implemented, would simply limit the Board's ability in the

future to tailor our leadership structure to align with the best interests of the Company and its shareholders, without regard to whatever circumstances exist at the time. In addition, in considering this proposal, the Board considered the fact that peer benchmarking data indicates the proposal's requested policy is not common practice. [...] The proposal objects to the Board's ability to "freely combine the roles [of CEO and Chair] at any time, for any reason." However, under Delaware corporate law, our Board must act in the best interests of the Company and its shareholders, including when making decisions regarding board leadership. Therefore, concerns about the Board carelessly changing our leadership structure without sufficient reasons are unfounded. [...] In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 17.4, Abstención: 0.3, En contra/Con apoyo retenido: 82.3,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*
Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.
Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.
Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.
PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.9, Abstención: 0.6, En contra/Con apoyo retenido: 98.5,

6.. *Shareholder Resolution: Alternative Emissions Reporting*

Proponent: Longview Largecap 500 Index Fund

Proponent's argument: This resolution concerns climate risk disclosure and greenhouse gas (GHG) emissions accounting, specifically requesting that Amazon expand its reporting of Scope 3 emissions to include all product sales for which it is the seller of record. The proponents argue that Amazon's current Scope 3 reporting is incomplete and fails to disclose material emissions associated with 99% of its retail sales, as it only includes private label products (which make up just "about 1%" of sales). The resolution asserts that: 1) Scope 3 emissions from product-related value chain activities-both upstream (manufacturing) and downstream (use and disposal)-represent the largest emissions source for most retailers; 2) Amazon's current practice risks providing a "misleading impression" of its total carbon footprint; 3) Peers such as Target and Walmart disclose emissions from all product sales, offering a benchmark for Amazon to meet; 4) Aligning with California and EU regulations, as well as preparing for future carbon pricing and border adjustment mechanisms, makes comprehensive disclosure a strategic necessity; 5) More complete reporting would reduce reputational risk, bolster Amazon's climate credibility, and enhance preparedness for evolving disclosure mandates. The resolution seeks a report disclosing all material Scope 3 emissions associated with Amazon's retail sales portfolio, beyond its current partial coverage.

Company's response: The board recommends voting against the proposal, stating that Amazon already provides robust and transparent carbon reporting, including Scope 3 emissions, in accordance with the Greenhouse Gas Protocol Corporate Standard. The company reports both absolute emissions and carbon intensity, and these are independently verified by third parties, with methodologies fully disclosed since 2019. Amazon argues that its current approach appropriately reflects emissions sources over which it has operational influence, including Amazon-branded product manufacturing and logistics, while excluding emissions from third-party manufacturing over which it lacks control. The board explains that including emissions from all products sold could result in widespread double-counting across companies and create misleading disclosures. Moreover, the GHG Protocol itself recognizes that full Scope 3 disclosure is not always feasible and should be guided by the principles of relevance, accuracy, and reliability. The company further references that both regulators like the SEC and institutional investors have flagged challenges with mandatory Scope 3 disclosures, particularly around data quality, comparability, and verification. Amazon asserts that its current focus is on deepening the accuracy of emissions data it can control and that it is actively engaging its highest-emitting suppliers to provide decarbonization plans, while also offering industry support through initiatives like the Amazon Sustainability Exchange. Given these ongoing efforts and the complexities inherent in broader Scope 3 reporting, the board concludes that the requested expansion would not provide useful or meaningful additional information for investors.

PIRC Recommendation: The current disclosure strategy leaves a critical blind spot by excluding 99% of its retail product sales from Scope 3 reporting. The argument that Scope 3 reporting could lead to double-counting is widely acknowledged in climate frameworks, yet it does not invalidate the importance of transparency and completeness. Moreover, the company's position appears increasingly misaligned with evolving regulatory frameworks in key jurisdictions and with best practice standards among peers. Disclosure of relevant, if not always fully auditable, Scope 3 categories is becoming a baseline investor expectation, especially for companies claiming leadership in sustainability. By resisting comprehensive reporting, Amazon risks falling behind its competitors and may expose itself to future regulatory and reputational shocks. The request for expanded emissions reporting is modest in scope, reasonable in expectation, and essential to provide investors with a more accurate view of climate risks embedded in Amazon's business model.

Voto: *A favor* Resultados: A favor: 13.8, Abstención: 0.7, En contra/Con apoyo retenido: 85.5,

7.. *Shareholder Resolution: Additional Reporting on Impact of Data Centers on Climate Commitments*

Proponent: Emily Cunningham

Proponent's argument: Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build. The proponent expresses concern that Amazon's projected $150 billion investment in AI-driven data centers threatens its ability to meet its net-zero by 2040 and 100% renewable

electricity goals. They argue that global data center power demand could double by 2030, and that Amazon's growth may drive fossil fuel expansion, particularly in regions like Virginia. They question Amazon's reliance on renewable energy credits, noting that growing demand could outpace supply and weaken the credibility of its climate claims. Given uncertainties around the timing of alternative energy sources like small modular reactors and shifting grid dynamics, the proponent requests a focused report explaining how Amazon will meet its climate goals while significantly increasing data center capacity.
Company's response: Amazon opposes the proposal, stating that it already provides detailed climate disclosures and is actively decoupling emissions from growth, having reduced carbon intensity by 13% in 2023 and achieved 100% renewable electricity matching ahead of schedule. The company highlights extensive efforts to improve energy efficiency, including custom AI chips, efficient cooling systems, and use of low-carbon materials. It also points to investments in nuclear energy, renewable diesel, and recycling infrastructure to reduce emissions. Amazon argues that its transparent, ongoing reporting and strong progress make the additional report unnecessary.
PIRC Recommendation: While Amazon's progress on emissions and renewables is commendable, the specific risks tied to AI-driven data center growth are not adequately addressed in current disclosures. Investors would benefit from clearer analysis on how future energy demand aligns with Amazon's climate targets, especially as fossil grid reliance increases and REC strategies face limitations. Given the centrality of AWS to Amazon's business and the scale of planned infrastructure, a dedicated report is reasonable and warranted. The proposal enhances climate transparency at a time of rapid infrastructure expansion and strengthens confidence in Amazon's net-zero strategy.

Voto: *A favor* Resultados: A favor: 20.0, Abstención: 0.7, En contra/Con apoyo retenido: 79.3,

8.. *Shareholder Resolution: Assessment of Board Structure for Oversight of AI*
Proponent: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors
Proponent's argument: This proposal concerns the governance of artificial intelligence-related risks, specifically urging Amazon to commission an independent, third-party assessment of how its Board structure oversees human rights risks arising from AI development and deployment. The proponent calls on Amazon to evaluate its Board and committee structure with regard to overseeing human rights risks linked to AI, noting that Amazon plays a leading role in developing technologies that may cause or contribute to rights violations. Referencing global concerns raised by the UN High Commissioner for Human Rights, the proposal warns that AI tools-ranging from facial recognition to autonomous systems-can fuel mass surveillance, discrimination, and abuse. The proponent points to a past case where Amazon reportedly abandoned a biased AI hiring tool and raises concern over its involvement in military contracts after other companies opted out. While recognizing Amazon's stated AI ethics commitments, the proposal argues that only an independent, third-party assessment can give shareholders meaningful transparency into whether governance structures are sufficient to mitigate human rights harms from AI, and calls on the Board to commission and publicly disclose such a report.
Company's response: Amazon recommends voting against the proposal, asserting that it is already a leader in responsible AI development and governance. It outlines its comprehensive AI ethics framework, which includes eight dimensions such as privacy, fairness, explainability, and transparency, and highlights safeguards built into AI products like watermarking, safety filters, and model evaluations. The company emphasizes that it actively collaborates with regulators and industry on responsible AI, has received ISO/IEC 42001 certification, and has trained employees extensively in AI risks. It argues that Board and committee oversight is already robust, with multiple committees-such as the Nominating and Corporate Governance, Audit, and Leadership Development Committees-engaged in monitoring AI-related human rights and ethical risks. Directors possess relevant experience in AI, risk management, and human rights, and regularly review Amazon's AI practices. Amazon also notes that a similar shareholder proposal received less than 10% support the previous year, and contends this year's version is effectively the same in substance, making a third-party assessment duplicative and unnecessary.
PIRC Recommendation: While Amazon has clearly invested in responsible AI practices and governance, the sheer scale and sensitivity of AI deployment across surveillance, employment, and military contexts demands heightened scrutiny. The company's reliance on internal board structures and management updates, however comprehensive, lacks the independent verification that investors increasingly expect for systems with far-reaching ethical implications. An external assessment would provide a clear, unbiased view of how well current board structures align with the company's human rights commitments and whether additional governance tools are needed. This is especially important given Amazon's central role in cloud AI infrastructure and its high exposure to ethical, reputational, and regulatory risks. The

low support for last year's proposal-which asked for a new board committee-is not equivalent to this request for a one-time assessment and report, which is modest, cost-conscious, and geared toward improving transparency.

Voto: *A favor* Resultados: A favor: 10.2, Abstención: 1.0, En contra/Con apoyo retenido: 88.9,

9.. *Shareholder Resolution: Report on Packaging Materials*

Proponent: As You Sow Foundation Fund, represented by As You Sow

Proponent's argument: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Amazon could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution. Shareholders argue the following: "Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of packaging they produce. Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging. The European Union has banned ten SUP pollutants and taxed some non-recycled plastic packaging. Additionally, consumer demand for sustainable packaging is increasing. [...] Our Company could avoid regulatory, environmental, and competitive risks by adopting a comprehensive approach to addressing flexible plastic packaging use at scale.

Company's response: The board recommended a vote against this proposal. The board argues the following: "We partner with industry peers and expert organizations, such as the Sustainable Packaging Coalition, to improve recycling infrastructure. We also work with The Recycling Partnership to help launch recycling programs in communities across the United States. In addition, we recognize that plastic packaging is an industry-wide challenge, and we are collaborating across the industry to help try to solve it. For example, together with Novamont, an Italy-based biomaterials company, we are testing new ways to collect and recycle bio-based and biodegradable materials, such as nongenetically modified corn starch and vegetable oils. [...] As evidenced by our existing initiatives, partnerships, investments, and progress, we are committed to reducing plastic pollution. We are conscientiously taking steps to address this and publicly sharing information regarding plastic in our outbound packaging and our progress to reduce plastic packaging and increase recyclability. We will continue to share our efforts and progress to our shareholders and the public. Accordingly, the Board recommends that shareholders vote against this proposal.".

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 13.5, Abstención: 0.8, En contra/Con apoyo retenido: 85.8,

10.. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent: Tulipshare Fund 1 LP, represented by Tulipshare Capital LLC.

Proponent's argument: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Shareholders argue the following: "Investigative reports allege a mounting "injury crisis" at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry. Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination. Numerous state laws target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. [...] Amazon's 2023 injury rate was "more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse

employers." Amazon's recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "As reinforced in our most recent safety reporting for 2024, our goal is to be the global benchmark for safety excellence across all industries in which we operate. The audit requested by this proposal would be duplicative because we have already publicly disclosed our workforce incident rates compared with industry data and we are already subject to extensive regulatory oversight and review. From 2019 to 2024, our worldwide recordable incident rate ("RIR") improved by 34% and our worldwide lost time incident rate ("LTIR") improved by 65%. From 2023 to 2024, our worldwide RIR improved by 6% and our worldwide LTIR improved by 13%. These performance metrics demonstrate that we have made meaningful and measurable progress since 2019, and we are committed to continuing these trends. he proposal continues to rely on false, misinformed, and misleading claims about our injury rates made by outside groups with ulterior motives. For example, the proposal cites a report issued by the Senate Health, Education, Labor and Pension Committee, when previously chaired by Sen. Bernie Sanders. That report is wrong on the facts and features selective, outdated information that lacks context and is not grounded in reality. The main premise of the report as encapsulated in its title-"The 'Injury-Productivity Trade-off': How Amazon's Obsession with Speed Creates Uniquely Dangerous Warehouses"-is fundamentally flawed, since over the last five years we have increased our delivery speeds, while decreasing the injury rates across our network. Also, in contrast to what this proposal suggests, we do not require employees to meet specific, fixed productivity quotas.".
PIRC Analysis
Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Voto: *A favor* Resultados: A favor: 22.3, Abstención: 0.9, En contra/Con apoyo retenido: 76.8,

11.. *Shareholder Resolution: Report on Data Usage Oversight in AI Offerings*
Proponent: National Legal and Policy Center.
Proponent's argument: Shareholders request the Company prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Shareholders argue the following: "Amazon.com, Inc. ("Amazon" or the "Company") is an early leader in the AI arms race, which has helped push the Company to one of the highest market capitalizations in the world. [...] Prioritizing data ethics in Amazon's AI development will help avoid harmful fiduciary and regulatory consequences. Developers who prioritize ethical data usage will reap the benefits of consumer trust, while those that do not will suffer. Amazon's position in the AI arms race, and its associated historic valuation, hang in the balance.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to, and are a leader in, the responsible development and use of artificial intelligence ("AI"). We adhere to industry best practices around data collection, and we design our products with the goal of respecting privacy rights. One of the core dimensions of our commitment to responsible AI is privacy and security, which means that data and models should be appropriately obtained, used, and protected. We believe collaboration among companies, governments, researchers, and the AI community is critical to foster the development of AI that is safe, responsible, and trustworthy. To that end, we have closely collaborated with efforts such as the G7 AI Hiroshima Process Code of Conduct and the AI Safety Summits in the UK and Seoul, and in May 2024, we joined the Frontier Model Forum to help advance AI safety. Our Board has the proper composition to effectively oversee risks associated with AI and, together with the Board committees, provides active, informed, and appropriate oversight of data usage and other risks associated with AI and machine learning, including technologies like foundation models and generative AI.".
PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders

by clarifying how AI is utilized in content creation and recommendation, including copyright infringements, and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Voto: *A favor* Resultados: A favor: 10.7, Abstención: 1.2, En contra/Con apoyo retenido: 88.1,

EQUINIX INC AGM - 21-05-2025

1a.. *Re-Elect Nanci Caldwell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Talent, Culture and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.5,

1f.. *Re-Elect Christopher Paisley - Lead Independent Director*
Lead Independent Director, Chair of the Audit Committee, and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, both of these committees should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.0, En contra/Con apoyo retenido: 10.1,

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

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.0,

3.. *Approve Amendment to the Equinix Inc. 2020 Equity Incentive Plan*
It is proposed to approve a share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 59.8, Abstención: 0.1, En contra/Con apoyo retenido: 40.1,

5.. *Shareholder Resolution: Written Consent*
Proponent: John Chevedden
Proponent's argument: Shareholders request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent. Shareholders argue the following: "Currently it takes the formal backing 30% of all shares that normally cast ballots (25% of shares outstanding) at the annual meeting to do so little ask for a record date for written consent. Requiring the formal backing 30% of shares to do so little ask for a record date cuts shareholders off at the knees. And then any proposed written consent would still need 60% approval from the shares that usually vote at the Equinix annual meeting. This 60% vote requirement gives overwhelming supermajority protection to management resistance to modernization during the current rapidly changing business environment. Enabling 10% of shares to apply for a record date for written consent is reasonable because scores of companies do not even require 01% of stock ownership to do so little as request a record date.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Equinix already provides stockholders with the ability to act by written consent. A stockholder (or group of stockholders) must own 25% of our common stock to request that the Board establish a record date to initiate written consent. The stockholder proposal seeks to change the ownership threshold to 10%. [...] Our Board continually reassesses our corporate governance practices to identify areas in which the company can help provide greater transparency and accountability for the benefit of our stockholders. After balancing these important yet competing interests, the Board believes the current 25% ownership requirement provides stockholders with an important right while at the same time protecting stockholders from potential abuse and significant costs for Equinix if the ownership threshold were set at 10% as proposed in this stockholder proposal.".
PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 34.7, Abstención: 0.3, En contra/Con apoyo retenido: 65.0,

HILL & SMITH PLC AGM - 22-05-2025

6. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he serves as Executive Chair from July 2022 to September 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 83.5, Abstención: 0.3, En contra/Con apoyo retenido: 16.1,

ENERGEAN PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group.
Balance: Total realized variable pay is considered excessive at 270.1% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1.
Rating: AD, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.6, Abstención: 0.0, En contra/Con apoyo retenido: 18.4,

3. *Approve Remuneration Policy*
Under the 2025 remuneration policy, the requirement to defer one-third of the annual bonus into shares has been removed for Executive Directors who have met their shareholding guideline; however, the deferral still applies where the guideline has not been met, with shares vesting after two years. The cap on Executive Directors' benefits allowance has also been removed. The total maximum variable remuneration opportunity is 500% of salary (Annual Bonus: 200%, LTIP: 300%), which is considered excessive. Annual Bonus performance measures include financial, strategic, operational, ESG, or personal targets. LTIP performance measures, typically assessed independently over three years, include Relative TSR, Absolute TSR, and average Scope 1 & 2 CO emissions intensity, with 25% vesting at threshold and 100% at maximum. Although the performance period is three years, a two-year post-vesting holding requirement applies, extending the time horizon to five years. Malus and clawback provisions apply to both bonus and LTIP. Executive Directors must build and maintain a shareholding of 200% of salary and retain at least 50% of post-tax vested shares until compliant, with the guideline continuing to apply for two years post-employment unless the Committee decides otherwise.
Rating: ADB, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.8, Abstención: 1.9, En contra/Con apoyo retenido: 17.3,

6. *Re-elect Matthaios Rigas - Chief Executive*
Chief Executive.

Voto: *A favor* Resultados: A favor: 84.2, Abstención: 0.0, En contra/Con apoyo retenido: 15.8,

7. *Re-elect Panos Benos - Executive Director*
Executive Director. Support recommended.

Voto: *A favor* Resultados: A favor: 83.5, Abstención: 0.0, En contra/Con apoyo retenido: 16.4,

17. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Voto: *A favor* Resultados: A favor: 82.4, Abstención: 0.0, En contra/Con apoyo retenido: 17.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 80.4, Abstención: 0.0, En contra/Con apoyo retenido: 19.6,

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

Voto: *A favor* Resultados: A favor: 82.2, Abstención: 0.0, En contra/Con apoyo retenido: 17.8,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

5.. *Re-elect Manolo Arroyo - Non-Executive Director*
Non-Executive Director member of the Remuneration and the Nomination Committees. Not considered independent as the Director has been nominated to the Board by ER, a subsidiary of The Coca Cola Company which Mr. Arroyo works as Executive. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.2, En contra/Con apoyo retenido: 18.0,

8.. *Re-elect José Ignacio Comenge Sánchez-Real - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director has been nominated to the Board by Olive Partners, S.A.There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.2, En contra/Con apoyo retenido: 14.4,

24.. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to make an offer for the entire share capital of the Company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase up to 40.1137% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Voto: *En contra* Resultados: A favor: 44.6, Abstención: 40.5, En contra/Con apoyo retenido: 14.9,

SPECTRIS PLC AGM - 22-05-2025

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 84.5, Abstención: 0.0, En contra/Con apoyo retenido: 15.5,

DASSAULT SYSTEMES SE AGM - 22-05-2025

6. *Approve the Remuneration Report of Mr. Bernard Charlès, Chairman of the Board of Directors*
It is proposed to approve the implementation of the remuneration report of Mr. Bernard Charlès, Chairman of the Board of Directors. It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Voto: *A favor* Resultados: A favor: 80.5, Abstención: 0.0, En contra/Con apoyo retenido: 19.5,

8. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 78.5, Abstención: 0.2, En contra/Con apoyo retenido: 21.2,

10. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.0, En contra/Con apoyo retenido: 17.1,

12. *Elect Donatella Sciuto - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.9, Abstención: 0.0, En contra/Con apoyo retenido: 10.1,

17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 77.7, Abstención: 0.1, En contra/Con apoyo retenido: 22.2,

18. *Issue Shares for Cash under public offering*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.0, En contra/Con apoyo retenido: 21.9,

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

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.1, En contra/Con apoyo retenido: 22.3,

20. *Approve Authority to Increase Authorised Share Capital*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Voto: *A favor* Resultados: A favor: 78.1, Abstención: 0.0, En contra/Con apoyo retenido: 21.9,

21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Voto: *A favor* Resultados: A favor: 77.6, Abstención: 0.2, En contra/Con apoyo retenido: 22.2,

22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Voto: *A favor* Resultados: A favor: 78.1, Abstención: 0.0, En contra/Con apoyo retenido: 21.9,

VERIZON COMMUNICATIONS INC AGM - 22-05-2025

4.. *Shareholder Resolution: Climate lobbying alignment*
Proponent Shareholder: Trillium ESG Global Equity Fund
Proponent's argument: The proponent urges Verizon to improve transparency around its lobbying efforts related to climate policy. Verizon has acknowledged the risks climate change poses to its infrastructure and business operations, citing past events like hurricanes that disrupted service. Despite recognizing climate change as a material risk and setting decarbonization targets-53% reduction in operational emissions by 2030 and 40% value chain emissions by 2035-the company has not provided adequate disclosures regarding how its lobbying efforts align with these climate goals. The proposal expresses concern that Verizon's membership in industry groups like the National Association of Manufacturers and Business Roundtable may undercut its climate commitments. It argues that the company risks reputational damage and contributes to systemic climate risk by supporting organizations that oppose critical climate legislation. The proposal highlights the importance of comprehensive lobbying alignment disclosures and suggests that Verizon follow best practices as set by companies like Unilever and Enel. It calls for an annual report analyzing whether and how Verizon's direct and indirect lobbying aligns with its climate goals, including the criteria and process used. This would help assure investors that Verizon's advocacy supports, rather than undermines, its long-term decarbonization strategy. **Company's response:** Verizon recommends voting against the proposal, asserting that it already demonstrates strong governance, transparency, and alignment in its political engagement. It cites its top-tier "Trendsetter" ranking in the CPA-Zicklin Index and its robust oversight structures, including the Corporate Governance and Policy Committee's annual reviews. Verizon argues that the requested report would duplicate existing disclosures without adding value to shareholders. The company emphasizes that its Political Engagement Report already outlines its policy priorities-such as 5G leadership, broadband access, and spectrum licensing-and lists affiliations with trade associations. While acknowledging that it may not always agree with every stance taken by these groups, Verizon notes that it maintains communication to address disagreements and regularly reassesses its participation. The company outlines its climate-related efforts, including membership in clean energy alliances and publication of a TCFD Report. Verizon maintains that its lobbying is guided by its core business and sustainability strategies and monitored via rigorous governance. It concludes that the proposed report would not materially advance shareholder interests and that current disclosures suffice for transparency and accountability.
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Voto: *A favor* Resultados: A favor: 15.3, Abstención: 3.3, En contra/Con apoyo retenido: 81.4,

5.. *Shareholder Resolution: Study and Report to Shareholders on Lead-Sheathed Cables*
Proponent Shareholder: The Association of BellTel Retirees Inc.
Proponent's argument: The proponent requests that Verizon conduct and publish an independent and comprehensive study on the presence, public health risk, and potential remediation costs of lead-sheathed cables remaining in its infrastructure. This follows an extensive July 2023 Wall Street Journal investigation, which revealed the widespread presence of toxic lead-covered cables left by telecommunications companies, including Verizon's predecessor, AT&T. These cables are allegedly present in soil, water, and overhead locations across the U.S. Experts cited in the report expressed concern that such cables could represent a major, previously unrecognized source of lead exposure, potentially contributing to persistently high lead levels in children. Although Verizon acknowledged the issue, stating that such cables are a small portion of its copper network and that exposure risks are low, it has only released limited data since then. The proponent emphasizes that

this issue poses not only public health and environmental risks but also material financial risks to shareholders. For instance, an external analysis estimated that total remediation costs could reach up to $26 billion. Given the lack of transparency since Verizon's initial testing disclosures and increasing regulatory attention, including an EPA investigation, the proponent argues that a more thorough and independent analysis is necessary to protect both public welfare and investor interests. **Company's response:** Verizon opposes the proposal, asserting that it has already taken proactive, responsible steps to assess and address the issue of lead-sheathed cables following the July 2023 Wall Street Journal article. The company explains that lead-sheathed cables represent a small fraction of its network and have not been installed since the 1950s. In response to the report, Verizon promptly launched an internal investigation, engaged external experts, conducted field tests, and publicly shared the findings, which concluded that the tested sites posed no public health hazard. Additionally, Verizon began working collaboratively with the Environmental Protection Agency (EPA) and relevant state agencies to examine the matter and determine appropriate next steps. The company's efforts are being closely overseen by its Board of Directors. Verizon emphasizes its commitment to employee and community safety, asserting that its structured regulatory engagement, combined with external expert review, is the most appropriate mechanism for resolving the issue. The Board argues that the requested study and report would duplicate ongoing efforts and potentially interfere with regulatory processes. It concludes that the proposal does not offer added value to shareholders and is therefore unnecessary, given the company's existing response framework and transparency measures.
PIRC analysis: This proposal addresses a pressing environmental and public health issue: the legacy of lead-sheathed cables in the company's network, which may pose contamination risks. Prompted by investigative reports and EPA findings showing lead levels above safety limits, particularly for children, the concern has national scope and serious implications. Left unaddressed, these cables could expose communities to long-term lead contamination, trigger significant cleanup liabilities, and damage the company's reputation amid growing scrutiny. Regulatory and legal risks may escalate if the company continues to provide limited transparency. The proposal calls for a structured, independent assessment-not immediate remediation-focused on hazard mapping, cost estimation, and prioritization. This approach aligns with best practices in environmental risk management and supports informed planning. While the company has initiated testing at a few sites, it has not disclosed a comprehensive network-wide assessment. The requested report would fill this gap, offering shareholders clearer visibility into potential liabilities, enhancing public trust. Support is recommended.

Voto: *A favor* Resultados: A favor: 13.9, Abstención: 3.5, En contra/Con apoyo retenido: 82.6,

6.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*
Proponent Shareholder: American Family Association
Proponent's argument: The proponent expresses concern that Verizon may be participating in discriminatory advertising practices that negatively affect ad buyers and sellers on the basis of their political or religious views. The proposal highlights Verizon's involvement in the Global Alliance for Responsible Media (GARM), a powerful industry group that aimed to enhance "brand safety" by discouraging advertising on platforms considered to promote "hate speech" or "disinformation." The proponent argues that GARM and similar initiatives have enabled vague, subjective standards that disproportionately censor dissenting or conservative viewpoints. GARM's disbandment after public scrutiny and litigation is cited as evidence of its controversial nature. The proponent links these policies to broader industry practices maintained by major advertising agencies that allegedly limit freedom of expression and religious liberty. This raises potential legal and reputational risks under anti-discrimination and antitrust laws. The proposal requests a board-level evaluation and public report on how Verizon manages and mitigates the risks of discriminatory behavior in advertising services based on political or religious viewpoints. The goal is to increase transparency and ensure that Verizon is not misusing its advertising power or infringing on civil liberties under the guise of brand safety. **Company's response:** Verizon urges shareholders to vote against the proposal, asserting that its advertising decisions are grounded in legitimate business considerations-not in political or religious bias. The company emphasizes that protecting its brand reputation is critical, and brand safety policies are designed accordingly to avoid association with harmful content, not to suppress particular viewpoints. Verizon selects advertising platforms based on effectiveness, budget, audience reach, and brand impact-not ideology. The company's Code of Conduct explicitly prohibits discrimination and applies across all business operations. Employees receive training to reinforce these standards. Verizon maintains that its commitment to non-discrimination is already embedded in its culture and operations and that it is transparent about its policies. The Board contends that the report requested by the proponent would not add value, as current practices already align with ethical principles and shareholder interests. As such, the company sees no need for further

reporting on this issue.
PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology-particularly conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 2.3, Abstención: 3.4, En contra/Con apoyo retenido: 94.4,

CONVATEC GROUP PLC AGM - 22-05-2025

3. *Approve Remuneration Policy*
Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.
Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, 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. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 67.0, Abstención: 0.0, En contra/Con apoyo retenido: 33.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*
It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided

any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.
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, therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 75.6, Abstención: 0.0, En contra/Con apoyo retenido: 24.4,

SHAFTESBURY CAPITAL PLC AGM - 22-05-2025

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 88.5, Abstención: 1.0, En contra/Con apoyo retenido: 10.5,

SAFRAN SA AGM - 22-05-2025

8. *Approve the Remuneration Report of the Chair*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Voto: *A favor* Resultados: A favor: 76.8, Abstención: 0.1, En contra/Con apoyo retenido: 23.1,

12. *Approve Remuneration Policy of the Chair*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Voto: *A favor* Resultados: A favor: 76.8, Abstención: 0.1, En contra/Con apoyo retenido: 23.0,

NEXTERA ENERGY INC AGM - 22-05-2025

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.5, Abstención: 0.6, En contra/Con apoyo retenido: 11.8,

INTERTEK GROUP PLC AGM - 22-05-2025

8. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.7, En contra/Con apoyo retenido: 19.0,

BRENNTAG SE AGM - 22-05-2025

9. *Virtual-Only Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 63.9, Abstención: 0.0, En contra/Con apoyo retenido: 36.1,

THE HOME DEPOT INC AGM - 22-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent Shareholder: Mr. John Chevedden
Proponent's argument: This proposal, submitted by Mr. John Chevedden, requests that The Home Depot adopt a permanent policy requiring the roles of Board Chair and CEO to be held by separate individuals, with a preference for an independent director as Chair. The proponent asserts that combining these roles presents a conflict of interest and undermines effective oversight. He emphasises that the Chair should serve as a check on CEO authority, a function that cannot be effectively fulfilled by a non-independent or long-tenured director. The proposal distinguishes a Lead Director from an Independent Chair, arguing that even the current Lead Director at The Home Depot lacks genuine independence due to his 25-year tenure. The submission criticises the company's board refreshment practices, citing two directors with over 17 years of service as evidence of insufficient succession planning. Chevedden recommends that the policy be adopted swiftly, but allows for a phased implementation during the current or next CEO transition. He maintains that this structural separation is fundamental to good governance and board accountability, and notes that the proposal does not limit who may serve as CEO, only that the board be independently led. Shareholders are urged to support the proposal as a means of reinforcing oversight and corporate governance integrity.
Company's Response: The Home Depot's Board opposes the proposal, citing longstanding governance practices and historical shareholder rejection of similar

initiatives, most recently with 73% voting against in 2023. The Board argues that it should retain flexibility to determine the most effective leadership structure based on the company's needs. While acknowledging the merits of board independence, the Board asserts that its current configuration-where the CEO also serves as Chair-is complemented by a robust Lead Director role and fully independent Board committees. These arrangements, they argue, deliver effective oversight and strategic continuity. The Board also highlights that its Lead Director, Gregory D. Brenneman, is elected annually by the independent directors and brings deep institutional knowledge from decades of service. The company points to its performance and successful CEO transitions in 2014 and 2022 as evidence of the effectiveness of its chosen structure. In these cases, outgoing CEOs remained as Chair for transition periods, a strategy the Board views as beneficial. Ultimately, the Board stresses that its leadership structure is reassessed annually and remains subject to change depending on company needs. Therefore, it recommends shareholders vote against the proposal, underscoring that board flexibility-not rigid structural mandates-is in the best interests of the company and shareholders.
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 27.3, Abstención: 0.3, En contra/Con apoyo retenido: 72.4,

5.. *Shareholder Resolution: Biodiversity Impact and Dependency Assessment*
Proponent Shareholder: A shareholder coalition led by Domini Impact Equity Fund
Proponent's argument: This proposal, led by Domini Impact Equity Fund and supported by a coalition of co-proponents, calls on The Home Depot to conduct and disclose a comprehensive biodiversity impact and dependency assessment. The proposal stresses that biodiversity is integral to stable economies, climate resilience, and long-term corporate value. The Home Depot is flagged for its sourcing practices, including potential contributions to primary forest loss, illegal logging, and sales of products linked to ecological harm such as PFAS and glyphosate-based pesticides. The proponents argue that although the company has various sustainability initiatives, these are not grounded in a full biodiversity assessment. The absence of such an evaluation prevents investors from understanding the company's exposure to nature-related financial risks and whether current mitigation practices are adequate. The proposal cites global frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and reports from Nature Action 100 that show The Home Depot lags behind in biodiversity benchmarking. It further argues that a value chain wide analysis of biodiversity dependencies and impacts could yield reputational benefits, support regulatory compliance, and uncover business opportunities tied to more sustainable product offerings. Investors are urged to support the resolution to ensure that The Home Depot adopts a scientifically grounded and proactive strategy for biodiversity risk management.
Company's Response: The Board recommends a vote against the proposal, citing extensive existing initiatives that address biodiversity-related concerns. The Home Depot highlights its long-standing commitment to sustainable forestry, dating back to 1999, and notes enhancements made following a 2022 shareholder proposal. In January 2024, the company published a Sustainable Forestry Report, detailing its sourcing practices and policy updates, including the requirement that wood from endangered regions be FSC®-certified. The company has worked with an external environmental law firm to assess and verify sourcing policies and conducts supplier surveys to monitor biodiversity initiatives. It also voluntarily responds to the CDP forestry questionnaire, which aligns with the TNFD framework. The company argues that its disclosures are evolving and adequate, and that further reporting as proposed would be duplicative, burdensome, and not materially additive. Additionally, The Home Depot emphasises its Eco Actions program and partnerships with local growers to support biodiversity at the consumer level. These include product offerings that encourage pollinator support and native landscaping. The Board concludes that the proposed assessment would introduce unnecessary costs and complexity, given the firm's existing practices, transparency efforts, and commitments to continuous improvement in sustainability reporting.
PIRC analysis: Across its value chain, The Home Depot may be contributing to environmental impacts such as biodiversity loss, degradation of native forests, desertification, and unsustainable land use. A comprehensive biodiversity assessment would equip the company to better understand these impacts-particularly in relation to raw material sourcing-and manage associated operational, reputational, and financial risks. Proactively identifying and mitigating nature-related risks aligns with long-term corporate sustainability goals and supports stronger stakeholder trust. Publishing such a report would also enhance transparency across the company's sourcing and supply chain, providing both shareholders and stakeholders with critical insight into how nature-related dependencies are managed. This would support

more informed strategic decision-making, as well as improved engagement with suppliers on broader environmental priorities. Furthermore, the initiative would help align the company's practices with emerging regulatory frameworks and global benchmarks, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the UN Sustainable Development Goals. For these reasons, support for this proposal is recommended.

Voto: *A favor* Resultados: A favor: 16.5, Abstención: 1.1, En contra/Con apoyo retenido: 82.5,

6.. *Shareholder Resolution: Report On Packaging Policies For Plastics*

Proponent Shareholder: A shareholder coalition led by As You Sow Foundation Fund

Proponent's argument: This proposal, led by As You Sow Foundation Fund, requests that The Home Depot publish a report outlining how it will align with its retail peers in committing to make all its packaging curbside recyclable, reusable, or compostable. The proponents highlight the global plastic pollution crisis, referencing data from the Pew Charitable Trusts that underscore the urgent need to reduce plastic production and improve recyclability to prevent worsening environmental damage. They argue that while Home Depot has set a goal to reduce or convert 200 million pounds of virgin plastic by 2028, it has yet to disclose its total plastic footprint, leaving investors with an incomplete picture of its plastic use and reduction strategy. Unlike competitors such as Walmart, Target, and Lowe's, Home Depot has not joined the New Plastics Economy Global Commitment or set time bound targets for packaging recyclability. The proposal warns that without meaningful changes, the company risks falling behind in sustainability leadership and facing financial liability if extended producer responsibility regulations are enacted. The proponents request that the report include quantification of total plastic use, a firm timeline for packaging redesign, and a strategy to reduce overall plastic usage through material substitution and innovation.

Company's Response: The Home Depot's Board opposes the proposal, arguing that its current efforts sufficiently address plastic use and packaging sustainability. The company highlights its circularity strategy, in place since 2019, which focuses on eliminating hard to recycle materials and promoting supplier innovation in packaging design. Notably, The Home Depot aims to reduce or convert 200 million pounds of virgin plastic in its products by 2028. In Fiscal 2023, it achieved a goal of eliminating expanded polystyrene (EPS) foam and PVC film from new private brand packaging. The company also recycled over 19 million pounds of plastic across its operations. It emphasises that its public disclosures, including annual sustainability reports, already cover these actions in detail. Additionally, The Home Depot argues that the proposal's call for universal curbside recyclability is currently impractical due to inconsistent standards across jurisdictions. The Board believes that the report would impose unnecessary costs without significantly enhancing transparency or impact, as the company's practices and disclosures already reflect a strong commitment to sustainability in packaging. Accordingly, the Board recommends a vote against the proposal.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests, not only to identify material risks and opportunities the company may face, but also to ensure that the Board and management are actively engaging with these critical topics. While The Home Depot highlights existing initiatives to reduce plastic use and improve packaging, its disclosures fall short of offering transparent metrics on total plastic use, how much packaging is recyclable or actually recycled, or what quantifiable goals exist to meet industry benchmarks such as 50% recyclability. Without this clarity, shareholders are unable to assess the company's progress or credibility in meeting plastic reduction objectives. The requested report would provide necessary insights into the scope of plastic related impacts, allowing investors to evaluate the company's alignment with best practices and peer standards. It would also support strategic oversight by highlighting areas where corrective action is required. Given the scale of global regulatory and reputational risks tied to plastic pollution, greater transparency through the proposed report is warranted. Support for the resolution is therefore recommended.

Voto: *A favor* Resultados: A favor: 16.8, Abstención: 1.1, En contra/Con apoyo retenido: 82.0,

DEUTSCHE BANK AG AGM - 22-05-2025

15. *Shareholder Resolution: Appoint Special Auditor in Connection With the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board*

Proponent Shareholder: Riebeck-Brauerei von 1862 GmbH

Proponent's argument: The proponent requests the appointment of a special auditor to investigate alleged gross violations by current and former Management and Supervisory Board members of Deutsche Bank, including Mr. Sewing and Mr. von Moltke, in connection with the failure to form timely and adequate litigation provisions related to the Postbank acquisition. Specifically, the proposal alleges that despite internal and external legal assessments suggesting a high probability of litigation losses, no provisions were formed in the 2022 and 2023 financial statements. It further asserts that the delay in provisioning was aimed at misrepresenting the bank's financial performance, particularly the achievement of an 8% RoTE in both years. The proposal also suggests the deliberate submission of misleading financial-reporting representations in Germany and the US, and raises concerns about the motivations behind late provisioning, made only after a court hearing in April 2024 that led to a €1.3bn provision and a sharp fall in market capitalization. The audit should examine communications (including private messaging apps), assess legal advice sources, determine whether career incentives played a role in suppressing litigation risks, and evaluate any financial consequences stemming from delayed capital measures such as costly Tier I bonds. The proponent lists several auditors in a priority sequence to conduct the investigation.

Company's response: The Supervisory Board opposes the proposal, asserting that all provisioning decisions were made in accordance with legal and auditing standards. It argues that, until April 2024, external legal assessments, both by existing counsel and a second independent law firm, determined the probability of litigation loss in the Postbank matter to be below 50%, which precluded provisioning under applicable standards. The Management Board only reassessed the risk after oral statements by the Higher Regional Court of Cologne in April 2024 indicated possible adverse findings, prompting the €1.3bn provision. The company rejects claims that this reflected prior misconduct or suppression of risk. Regarding appraisal proceedings, the bank maintains there is no legal basis for the alleged €700 million risk and states that even if the plaintiffs succeed, the financial outflow would be significantly lower. The company emphasizes that both the Supervisory Board and the Audit Committee consistently consulted with the auditor, who never objected to the provisioning treatment. Based on this, the Supervisory Board recommends voting against the proposal to appoint a special auditor.

PIRC Recommendation: The proposal raises serious and substantiated concerns regarding financial transparency, accountability, and the potential suppression of litigation-related provisioning, which, if true, could constitute material governance failings. The timing and magnitude of the litigation provision, along with indications of suppressed legal risks, merit an independent audit. The complexity and severity of the allegations, combined with potential financial and reputational damage to the company, justify enhanced scrutiny via a special auditor. The requested scope is appropriately defined and proportionate to the potential impact on shareholder interests. Support is recommended.

Voto: *A favor* Resultados: A favor: 3.3, Abstención: 0.0, En contra/Con apoyo retenido: 96.7,

16. *Shareholder Resolution: Appoint Special Auditor in Connection With Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board*

Proponent Shareholder: Riebeck Brauerei von 1862 GmbH

Proponent's argument: The proponent calls for the appointment of a special auditor to investigate alleged failures by current and former Deutsche Bank board members, particularly regarding the formation of litigation provisions related to foreign currency loans in Poland. The resolution asserts that a EUR 300 million provision formed in 2024 raises suspicions that prior-year financial statements for 2022 and 2023 were materially misstated. The concern is that no provision was made earlier despite legal risks being widely known for years, which might have constituted a breach of fiduciary duty. The proponent points to statements made by CEO Sewing at the 2025 annual press conference admitting that litigation provisions would now be consistently applied, implicitly acknowledging a lapse in previous years. The audit is to examine whether internal or external legal assessments pointing to a predominant probability of loss were overlooked and what the motives were behind this. The proposal also raises concerns over whether previous misreporting or suppression of risks was intentional, possibly to project improved financial performance

or regulatory compliance. Communication channels such as WhatsApp or iMessage are to be reviewed for any relevant discussions among board members. As with resolution 15, the proponent nominates a series of professional auditors in sequence to ensure thorough and independent scrutiny.
Company's response: The Supervisory Board recommends voting against the proposal, asserting that all provisioning decisions in the matter of Polish foreign currency loans were handled appropriately and in line with legal and accounting standards. The Management Board has maintained that a provision was only warranted in 2024 following a reassessment of the litigation risks, and that there had been no breach of duty in prior years. The company does not provide specific commentary addressing the legal risks in Poland but maintains that its risk assessments were continually reviewed in conjunction with external legal advisors and auditors. It reaffirms that the auditor never raised any objections concerning the treatment of provisions related to this matter. The company insists that previous assessments supported the view that provisioning was not necessary before 2024 and denies any deliberate withholding or misstatement of risk. Given this background, the Supervisory Board advises shareholders to vote against appointing a special auditor as proposed.
PIRC Recommendation: The proposal raises important questions about the integrity and timing of litigation provisioning in relation to well-documented legal risks. The sudden recognition of a EUR 300 million provision in 2024, without clear explanation of changed circumstances, warrants independent examination. The proponent makes a compelling case that the legal and financial implications of the Poland FX loans have been known for several years, suggesting a possible failure to act in prior periods. Ensuring that shareholders receive accurate and timely financial information is a cornerstone of good governance. A special audit would provide necessary transparency and potentially safeguard the company from reputational and regulatory risks stemming from historical omissions. Support is recommended.

Voto: *A favor* Resultados: A favor: 3.0, Abstención: 0.0, En contra/Con apoyo retenido: 97.0,

FRESENIUS SE AGM - 23-05-2025

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

10. *Amend Articles: Authorise virtual Annual General Meetings to be held*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.0, En contra/Con apoyo retenido: 10.1,

WPP PLC AGM - 23-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
Balance: Total variable pay for the year under review is at 220% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

6. *Re-elect Simon Dingemans - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

7. *Re-elect Sandrine Dufour - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.5, Abstención: 0.0, En contra/Con apoyo retenido: 10.4,

8. *Re-elect Tom Ilube - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 86.5, Abstención: 0.0, En contra/Con apoyo retenido: 13.5,

13. *Re-elect Jasmine Whitbread - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.32% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: *A favor* Resultados: A favor: 85.6, Abstención: 0.0, En contra/Con apoyo retenido: 14.4,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.2, En contra/Con apoyo retenido: 11.9,

TOTALENERGIES SE AGM - 23-05-2025

8. *Elect Laurent Mignon - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 53.6, Abstención: 6.0, En contra/Con apoyo retenido: 40.5,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*
It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Voto: *Abstención* Resultados: A favor: 5.5, Abstención: 1.3, En contra/Con apoyo retenido: 93.3,

COCA-COLA HBC AG AGM - 23-05-2025

5.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (22.9 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Nomination Committee's Chair is not for election and the Company at the time did not have announced the new Chair of the Nomination Committee, the Chair of the Board bears the responsibility for board composition and diversity oversight. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.1,

PUBLICIS GROUPE SA AGM - 27-05-2025

9. *Approve the Remuneration Paid to Maurice Lévy, Chairman of the Supervisory Board*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Voto: *A favor* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

10. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*
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.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 1.8, En contra/Con apoyo retenido: 16.2,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board from 29 May 2024*
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.

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 1.8, En contra/Con apoyo retenido: 16.0,

15. *Approve Remuneration Policy of Chair and CEO for 2025 financial year*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 85.2, Abstención: 2.4, En contra/Con apoyo retenido: 12.4,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

8. *Amend Articles: Virtual-Only Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 77.3, Abstención: 7.5, En contra/Con apoyo retenido: 15.2,

MERCK & CO. INC. AGM - 27-05-2025

1j.. *Elect Patricia F. Russo - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.2, En contra/Con apoyo retenido: 13.6,

4.. *Shareholder Resolution: Human Rights Impact Assessment*

Proponent Shareholder: Mercy Investment Services, Inc.

Proponent's argument: The proposal urges Merck's board to oversee a formal human rights due diligence process that results in a publicly available Human Rights Impact Assessment (HRIA). This assessment should specifically cover Merck's most salient human rights risks related to the right to health and access to medicines. The HRIA should identify actual and potential adverse impacts, disclose the stakeholder engagement process, and explain how the findings will be integrated into company decision making. The proponent emphasises Merck's existing commitment to human rights, including its own Human Rights Public Policy Statement, which references internationally recognised standards such as Article 12 of the International Covenant on Economic, Social, and Cultural Rights and UN Sustainable Development Goal 3.8. However, despite acknowledging access to medicines as a critical issue, Merck has not disclosed any formal HRIA results from its due diligence. The proponent points to actions inconsistent with Merck's stated commitments, including legal action against the Inflation Reduction Act and trade association lobbying efforts against access enhancing policies. Additionally, Merck ranks below average on all three technical areas assessed by the Access to Medicine Index. The proposal contends that a transparent HRIA would help shareholders assess and mitigate the human rights risks associated with Merck's products, business relationships, and policy engagements, and better align its operations with its stated commitments to access and equity in healthcare.

Company's response: Merck's Board recommends voting against the proposal, arguing that the requested HRIA would impose significant costs and effort without yielding added shareholder value. The company maintains that it already has a comprehensive human rights framework in place, including a detailed Human Rights Public Policy and disclosures integrated into its Code of Conduct and Business Partner Code of Conduct. These documents outline Merck's adherence to international standards such as the Universal Declaration of Human Rights, ILO principles, OECD guidelines, and the UN Guiding Principles on Business and Human Rights. Merck states it conducts regular human rights due diligence, including impact assessments, and these practices are integrated into third-party risk management and supply chain monitoring. The company highlights a recent enterprise wide human rights assessment conducted with external experts, which included benchmarking, internal policy reviews, and a focus on governance, stakeholder engagement, and remediation. This process, Merck asserts, ensures its approach remains up to date and effective. Given these existing mechanisms, the Board considers the shareholder proposal duplicative and unnecessary. It asserts that the company's current reporting and governance structures already address human rights risks in a manner aligned with shareholder interests and global best practices, making an additional HRIA redundant.

PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the

company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimise corresponding risks. Support is recommended.

Voto: *A favor* Resultados: A favor: 15.2, Abstención: 1.3, En contra/Con apoyo retenido: 83.5,

5.. *Shareholder Resolution: Tax Transparency*

Proponent Shareholder: Sisters of the Holy Name of Jesus and Mary, US-Ontario Province[nelwine]**Proponent's argument:** The proponent urges Merck to publish a tax transparency report based on the Global Reporting Initiative (GRI) Tax Standard. This report should provide country-by-country reporting (CbCR) of revenues, profits, and tax payments by jurisdiction, thereby enabling investors to assess Merck's tax strategies, risk exposure, and alignment with responsible corporate practices. The proposal argues that Merck's current limited disclosures are inadequate-highlighting ongoing scrutiny regarding profit shifting practices, including allegations that Merck booked profits from its cancer drug Keytruda in the Netherlands to avoid U.S. taxes. The proponent emphasises that Merck's lack of disaggregated foreign tax information hinders investors from evaluating regulatory risks and long-term value creation. With global tax reforms advancing, including new U.S. and EU reporting mandates and an Australian law mandating CbCR aligned with the GRI standard, the proposal asserts that voluntary alignment would position Merck as a leader in transparency. The GRI Tax Standard, supported by investors representing over $10 trillion, was developed to address concerns about tax avoidance and inequality. The proposal stresses that Merck already provides similar confidential disclosures to tax authorities, making public reporting feasible with minimal additional burden. It concludes that aligning with the GRI standard would help restore trust, manage reputational risks, and better inform shareholders.

Company's response: Merck's Board recommends voting against the proposal, stating that it is unnecessary and potentially detrimental. The company already provides extensive tax disclosures via SEC filings, detailing U.S. federal, state, and international tax payments, and makes available its Global Tax Strategy, which outlines its governance, compliance, and risk management approach to taxation. Merck reports that it complies with all applicable tax laws and regularly updates shareholders on tax-related matters through its Audit Committee. Moreover, it already submits confidential country-by-country tax reports to relevant authorities, including the IRS, and is preparing to comply with upcoming mandatory public CbCR requirements in the EU and Australia. Merck contends that adopting the GRI Tax Standard now-before broader market adoption-would be premature and non-standard among U.S. peers. The company also raises concerns that public GRI-aligned CbCR could inadvertently expose sensitive proprietary data, such as operational cost structures, that could compromise competitiveness. It further notes that, contrary to the proponent's claims, there is limited adoption of the GRI Tax Standard by major U.S. corporations. Given the adequacy of Merck's current disclosures and its commitment to compliance and transparency, the Board sees no additional shareholder value in the proposed report and views the associated risks and burden as unjustified.

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.

Voto: *A favor* Resultados: A favor: 22.7, Abstención: 0.8, En contra/Con apoyo retenido: 76.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive

compensation programs. Citing the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.7, En contra/Con apoyo retenido: 97.9,

7.. Shareholder Resolution: Report on Civil Liberties in Advertising Services

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly

following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.
Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.
PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.2, En contra/Con apoyo retenido: 96.9,

META PLATFORMS INC AGM - 28-05-2025

1.01. *Re-elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation, Nominating & Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Compensation, Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure. It is considered that the Chair of the Compensation, Nominating & Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation, Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Withhold is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 86.0, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*

Non-executive Director and Member of the Compensation, Nominating & Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation, Nominating & Governance Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *Retener Apoyo* Resultados: A favor: 86.1, Abstención: 0.0, En contra/Con apoyo retenido: 13.9,

1.05. *Re-elect John Arnold - 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.

Voto: *Retener Apoyo* Resultados: A favor: 89.4, Abstención: 0.0, En contra/Con apoyo retenido: 10.6,

3.. *Approve 2025 Equity Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 75.2, Abstención: 0.1, En contra/Con apoyo retenido: 24.7,

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

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.4,

5.. *Approve the Frequency of Future Advisory Votes on Executive Compensation*
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Voto: *1 años* Resultados: A favor: 29.0, Abstención: 0.0, En contra/Con apoyo retenido: 71.0,

6.. *Shareholder Resolution: Dual Class Capital Structure*

Proponent Shareholder: A shareholder coalition led by Northstar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponents, Northstar Asset Management, Inc. Funded Pension Plan as lead filer and Mercy Investment Services, Inc. as co-filer, request that the Meta Board adopt a recapitalisation plan to provide that each outstanding share has one vote, eliminating the disproportionate voting rights currently held by Class B shareholders. The proposal recommends a phased approach over seven years or another reasonable timeframe determined by the Board. The proponents argue that Meta's dual-class structure, which gives CEO Mark Zuckerberg control over the majority of shareholder votes despite owning only 14% of the economic interest, has contributed to repeated scandals and regulatory penalties, severely impacting shareholder value and public trust. They highlight examples such as the massive stock price drop in 2018, data privacy violations, misinformation controversies, and recent fines from European authorities for data protection and antitrust violations. Shareholders contend that without equal voting rights, they are unable to effectively hold management accountable and address systemic governance weaknesses. The proposal points to governance best practices endorsed by groups like the Council of Institutional Investors (CII) and the International Corporate Governance Network (ICGN), which support the gradual elimination of dual-class share structures. Outside shareholder support for similar proposals reached 84% in 2024, demonstrating strong investor demand for voting equity. The proponents assert that better governance through equal voting rights is essential to preserving shareholder value as Meta navigates complex new technological and regulatory challenges.

Company's response: The Board of Meta recommends voting against the proposal. The company argues that its current dual-class capital structure remains in the best interests of shareholders by allowing management and the Board to prioritise long-term strategic goals without undue short-term market pressures. Meta's Compensation, Nominating, and Governance Committee regularly evaluates corporate governance best practices and continues to support the existing structure. The Board claims that a multi-class voting structure enables focus on Meta's mission of advancing human connection and innovation, and cites studies suggesting that such structures can enhance long-term performance. The Board also emphasises that it maintains strong independent oversight, with a substantial majority of independent directors and fully independent Board committees. Ambassador Robert Kimmitt, the Lead Independent Director, is tasked with providing robust independent Board leadership. Meta highlights its shareholder engagement programs and recent efforts to refresh the Board with new independent directors. The Board argues that the requested change is unnecessary at this time, that current governance practices are effective in protecting shareholder interests, and that the existing capital structure supports long-term value creation. Accordingly, the Board believes that maintaining the current structure best serves shareholders and recommends voting against the proposal.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Voto: *A favor* Resultados: A favor: 25.8, Abstención: 0.1, En contra/Con apoyo retenido: 74.1,

7.. *Shareholder Resolution: Vote Counting Standard*

Proponent Shareholder: A shareholder coalition led by Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust

Proponent's argument: The proponents, led by the Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust, along with co-filers Schroder Unit Trusts Limited and Wespath Funds Trust, request that Meta Platforms disclose voting results by share class, distinguishing between Class A shares (one vote per share) and Class B shares (ten votes per share) starting from the 2026 annual meeting. The proponents argue that given CEO Mark Zuckerberg's near-total control of the Class B shares-granting him 61% of the voting power despite only a 14% economic stake-ordinary shareholders deserve to see how Class A shareholders vote independently. They highlight that, based on previous estimated voting results, a majority of Class A shareholders supported several shareholder proposals and opposed some director nominations, but these preferences were overridden due to Class B voting power. Separate disclosure would improve transparency, help Class A shareholders monitor the company's responsiveness to their concerns, and build trust in corporate governance. The proposal notes that other U.S. companies with multi-class structures have adopted similar practices, and that governance organizations such as the Council of Institutional Investors encourage this disclosure.

Given the governance imbalance and the critical importance of shareholder rights, the proponents urge a vote in favor of the resolution to strengthen transparency and accountability at Meta.
Company's response: The Board of Meta recommends voting against the proposal. It argues that the company already provides robust disclosures regarding its dual-class structure and security ownership, enabling shareholders to assess the voting power dynamics through publicly available information. Meta asserts that it maintains effective Board oversight regardless of share class, with a substantial majority of independent directors and a robust shareholder engagement program that actively gathers and incorporates feedback from Class A shareholders. The Board emphasizes that all shareholders' interests are taken into account without distinction based on share class. Further, the company contends that disaggregating voting results by class would not provide material additional benefit and is not a standard practice among companies with similar dual-class structures. Meta believes its existing disclosures sufficiently inform shareholders and that the requested additional reporting would be redundant. Consequently, the Board recommends a vote against the proposal, maintaining that the current disclosure approach adequately supports shareholder understanding and the company's governance practices.
PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Voto: *A favor* Resultados: A favor: 20.6, Abstención: 0.1, En contra/Con apoyo retenido: 79.3,

8.. *Shareholder Resolution: Report on Hate Targeting Marginalised Communities*
Proponent Shareholder: JLens on behalf of the Leichtag Foundation
Proponent's argument: The proponent, JLens on behalf of the Leichtag Foundation, requests that Meta Platforms prepare a report detailing its policies, practices, and effectiveness in combating hate targeting marginalised communities, specifically antisemitism, anti-LGBTQ+, and anti-disability hate. The proponent stresses that, according to ADL surveys, harassment and hate incidents against these groups have risen sharply, particularly in the wake of global events. Failure to effectively moderate hate content risks driving users away, harming brand trust, and reducing advertiser confidence. The proposal suggests that a detailed report could cover areas such as the integration of expertise on hate moderation, evaluation of advertising policies, enforcement mechanisms, user support services, and data transparency for independent auditing. The proponent cites examples where Meta's platforms allegedly underperformed in hate moderation compared to competitors like YouTube and Twitch, and highlights findings from independent watchdogs showing persistent availability of antisemitic and hate content. A comprehensive report would give shareholders critical insights into how Meta is protecting users, mitigating reputational and regulatory risks, and ensuring the long-term success and competitiveness of its platforms. By strengthening its response to hate, Meta would reinforce user trust and advertiser confidence, both crucial for sustainable shareholder value.
Company's response: The Board of Meta recommends voting against this proposal. The company states that its Community Standards already prohibit hateful conduct directed at protected characteristics across its platforms, based on input from a wide range of internal and external experts. Meta explains that it enforces these standards actively, prioritising high-severity harms and using a combination of proactive enforcement and user reporting. The company highlights that it regularly publishes a Community Standards Enforcement Report to provide transparency on its efforts. Oversight of content governance, including hate moderation, is provided by the Board's privacy and product compliance committee, which receives regular updates from management. Meta maintains that it has made updates to its enforcement mechanisms to enhance protections and responsiveness to harmful content. Given the company's existing structures, disclosures, and oversight processes, the Board argues that the additional report requested by the shareholder proposal is unnecessary and would not provide meaningful added value to shareholders. Therefore, the Board recommends a vote against the proposal.
PIRC analysis: Research has shown that hate speech and harassment targeting marginalised communities have widespread harmful impacts across society, exacerbating discrimination, exclusion, and social instability. Tech companies, have significant power and responsibility in controlling the dissemination of content that promotes hate, violence, or personal harm. Regulatory frameworks around the world are also evolving to impose stricter penalties for failure to curb hate speech and disinformation, exposing companies to potential fines and legal action. A perceived lack of accountability or insufficient action in addressing hate on platforms can severely damage user trust, alienate advertisers, and erode shareholder value over time. Given findings from independent watchdogs indicating ongoing deficiencies in Meta's enforcement and user support mechanisms relative to peers, a comprehensive, transparent report detailing Meta's policies, practices, and effectiveness

in combating hate would help address these concerns. Such a report would enable shareholders to assess the company's management of related risks and its commitment to protecting vulnerable communities and maintaining a safe online environment. On this basis, support is recommended.

Voto: *A favor* Resultados: A favor: 14.6, Abstención: 0.3, En contra/Con apoyo retenido: 85.2,

9.. *Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children*

Proponent Shareholder: A shareholder coalition led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisnewski Trust

Proponent's argument: The proponents, led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisnewski Trust, along with a broad coalition of faith-based investors and institutional shareholders, request that Meta publish a report assessing the company's progress in reducing actual harm to children and improving child safety across its platforms. The proponents emphasize that social media impacts children and teens differently from adults, exposing them to heightened risks such as cyberbullying, sexual exploitation, mental health deterioration, and exposure to harmful content. They cite Meta's own internal research and public controversies, including lawsuits and regulatory actions, to argue that Meta's existing measures are insufficient. Specific concerns include Instagram's negative effects on teen mental health, the proliferation of child sexual abuse material on Meta's platforms, and failures in protecting children's data privacy. While Meta has taken some steps, such as introducing Instagram Teen Accounts and new safety features, the proponents note that there is no publicly available set of company-wide performance targets or metrics to evaluate the effectiveness of these initiatives. They argue that clear, measurable disclosures are critical for investors to assess risk management, regulatory exposure, and reputational impacts. The requested report would provide transparency on harm reduction strategies and allow stakeholders to better evaluate Meta's commitment to protecting its youngest users, thereby safeguarding long-term shareholder value.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it is strongly committed to fostering a safe online environment for young users and has made substantial investments in developing technologies, tools, and policies aimed at protecting children across its platforms. Meta outlines a three-pronged approach-prevention, control, and response-to child safety, and highlights recent enhancements such as Instagram Teen Accounts, nudity protection features, stricter default settings for teens, and supervision tools for parents. The company collaborates with global safety organizations, supports educational initiatives, and actively works to remove child exploitation content. Meta publishes quantitative data on child safety actions in its Community Standards Enforcement Reports, including metrics on the detection and removal of harmful content. Oversight of child safety efforts is provided by the Board's privacy and product compliance committee. Given the extensive disclosures, ongoing improvements, and integration of child safety into governance structures, the Board argues that the additional report requested by the proponents would be duplicative and unnecessary. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 13.4, Abstención: 0.2, En contra/Con apoyo retenido: 86.4,

10.. *Shareholder Resolution: Report on Risks of Deepfakes in Online Child Exploitation*

Proponent Shareholder: Bowyer Research, Inc. on behalf of an anonymous shareholder

Proponent's argument: The proponent, Bowyer Research, Inc. on behalf of a shareholder who wishes to remain anonymous, requests that Meta Platforms prepare a transparency report disclosing the company's use of deepfake detection technology to combat online child exploitation. The resolution stresses that while artificial intelligence offers many benefits, it also presents new risks, particularly the use of AI-generated deepfake content in child sexual abuse and exploitation. The proponent highlights that Meta has acknowledged AI risks in political contexts by labeling AI-generated political content and argues similar attention is urgently needed for child

safety risks. Reports from organisations such as Thorn and the NCMEC have found that Meta platforms, particularly Instagram, are top sites for sextortion materials. With the rising use of deepfake technology, there is concern that child exploitation incidents could surge without proactive detection and mitigation measures. The proposal points to recent lawsuits against tech companies over child safety failures, emphasising that inadequate action poses not only moral but also significant legal and reputational risks. The requested report would allow shareholders to assess how Meta is addressing these emerging threats and demonstrate the company's commitment to protecting vulnerable users while mitigating regulatory and financial risks.
Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it already prohibits any form of child sexual exploitation content, including AI-generated deepfakes, under its Community Standards. Meta states that it has invested heavily in child safety technologies, working closely with external experts and stakeholders to continuously improve its policies and enforcement. Meta participates in initiatives such as the Thorn and All Tech is Human principles to address AI-generated child sexual abuse material (CSAM) and reports its actions publicly through its Transparency Center and Community Standards Enforcement Reports. The company's approach includes the use of advanced detection tools like the Take It Down initiative, proactive reporting to NCMEC, and a three-pronged child protection strategy: prevent, control, and respond. Oversight of child safety and AI-related risks is provided by the Board's privacy and product compliance committee. Given the company's ongoing efforts, public disclosures, and active collaboration with industry leaders to address AI risks in child exploitation, the Board believes that the additional report requested by the shareholder is unnecessary and would not provide material additional benefit. Therefore, the Board recommends a vote against the proposal.
PIRC analysis: Research has shown that harmful online content, including misinformation, hate speech, and now increasingly AI-generated deepfake materials, can have severe societal impacts, with vulnerable groups, including children, facing the gravest risks. The emergence of deepfake technology adds a new layer of complexity to the challenge of safeguarding users, particularly against online child exploitation. There are several ways tech companies can address these risks: investing in tools that can detect deepfake material, reducing incentives for perpetrators to misuse platforms for harmful purposes, and enhancing transparency and accountability regarding the deployment of AI moderation tools. Failure to act effectively exposes companies to regulatory fines, lawsuits, and significant reputational harm, particularly as lawmakers globally are tightening requirements around online safety and content moderation. The perceived lack of robust, proactive action in combatting deepfake-facilitated child exploitation could also result in severe erosion of user trust and advertiser confidence. Given the fast evolving threat landscape, the provision of a transparency report detailing Meta's approach to deepfake detection and mitigation in the context of child exploitation would enable shareholders to better evaluate how the company is managing emerging risks associated with AI technologies. On this basis, support is recommended.

Voto: *A favor*

Resultados: A favor: 6.4, Abstención: 0.3, En contra/Con apoyo retenido: 93.2,

11.. *Shareholder Resolution: Report on AI Data Usage Oversight*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The National Legal and Policy Center requests that Meta prepare an annual report assessing the risks associated with the real or potential unethical or improper use of external data in developing, training, and deploying its artificial intelligence (AI) systems. The proposal highlights that Meta's AI strategy relies heavily on vast amounts of public and user data and that the company's dominant data position, combined with a history of privacy violations and regulatory fines, raises concerns about future misconduct. The proponent emphasises previous instances where Meta faced significant penalties for breaching data privacy laws, such as the €1.2 billion GDPR fine, and ongoing accusations of over-collection of sensitive user information without adequate consent. It warns that Meta's open-source AI model approach could further exacerbate risks if ethical data sourcing and privacy safeguards are not prioritised. Ethical data usage is seen as critical not only to mitigate legal and reputational risks but also to maintaining consumer trust and safeguarding Meta's market leadership in the competitive AI landscape. The requested report would enable shareholders to better assess how Meta manages these risks and measures the effectiveness of its efforts to ensure ethical AI development.
Company's response: The Board of Meta recommends voting against the proposal. The company asserts that protecting privacy is fundamental to its technology development, including AI and generative AI. Meta describes its privacy review process, which assesses risks related to data collection, use, and sharing, and outlines steps to mitigate such risks. Meta states that training data for AI models includes publicly available information, licensed data, and public posts from Meta platforms, with exclusions for sensitive sources. It affirms that it adheres to relevant legal standards, including legitimate interests under GDPR for European users. Meta highlights its

participation in industry alliances such as the AI Alliance and the Partnership on AI to promote responsible AI development. The Board further notes that its privacy and product compliance committee oversees data practices related to AI, ensuring governance and risk management. Given these existing efforts, transparency reports, and ongoing collaboration with stakeholders, the Board argues that the requested additional report would not provide significant additional benefit to shareholders and recommends voting against the proposal.
PIRC analysis: An explicit AI transparency report addressing data usage oversight offers several key benefits beyond existing ad hoc disclosures. It would build trust with users, regulators, and shareholders by clarifying how external and internal data is sourced, processed, and utilised in AI model development, including safeguards against improper or unethical data use. This transparency would foster confidence in Meta's commitment to fair and ethical AI practices, particularly important given the company's history of privacy controversies and regulatory scrutiny. A dedicated report would help identify and mitigate risks related to biases, privacy infringements, and unauthorised use of sensitive information, which could otherwise expose the company to reputational and legal risks. Furthermore, a structured transparency report would allow stakeholders to assess whether AI data practices align with privacy laws, data ethics principles, and broader societal expectations. It would also educate users and investors on how Meta manages AI-related data risks, supporting informed engagement and helping to sustain the company's license to operate in an increasingly regulated environment. On this basis, support is recommended.

Voto: *A favor* Resultados: A favor: 9.9, Abstención: 0.4, En contra/Con apoyo retenido: 89.7,

12.. *Shareholder Resolution: GHG Emissions Reduction Actions*
Proponent Shareholder: As You Sow on behalf of Myra K. Young and James McRitchie
Proponent's argument: The proponents, As You Sow on behalf of Myra K. Young and James McRitchie, request that Meta disclose a detailed transition plan demonstrating how its expanded data center operations will result in actual greenhouse gas emissions reductions, rather than relying on the purchase of renewable energy certificates (RECs). The resolution emphasizes that Meta's electricity use and overall emissions have doubled since 2019, driven largely by the energy demands of its growing AI infrastructure. Although Meta claims to match its operational electricity consumption with renewable energy, the proponents argue that RECs often fail to add new renewable capacity and therefore do not achieve meaningful decarbonization. Specific concerns are cited, such as Meta's expansion projects in Louisiana and Nebraska, which have led to new fossil fuel investments and delayed coal plant retirements. The proponents highlight the reputational, regulatory, and operational risks Meta faces if it continues to depend on high-carbon energy sources. In contrast, peer companies like Alphabet are committing to 24/7 carbon-free energy procurement. The proponents argue that Meta should prioritize energy strategies that lead to tangible emissions reductions and actively contribute to grid decarbonization. They urge support for the proposal to strengthen Meta's climate resilience and mitigate future regulatory, litigation, and operational risks.
Company's response: The Board of Meta recommends voting against the proposal. The company emphasizes that it has matched its operational electricity consumption with 100% clean and renewable energy since 2020 and continues to prioritize adding new renewable projects to the grids where it operates. Meta outlines its longstanding commitment to sustainable data center design, with all facilities achieving gold LEED certification standards and integrating advanced energy efficiency measures. The company states that its renewable energy strategy is based on the principle of additionality, meaning that it partners with developers to add new clean energy projects, not merely purchasing unbundled RECs. Meta reports that less than 5% of its 2023 renewable energy purchases involved short-term unbundled RECs. The Board underscores that Meta's audit and risk oversight committee regularly reviews its net-zero strategy, energy initiatives, and transition risks. Given these ongoing efforts, the Board argues that an additional transition plan is unnecessary and would not provide material added benefit to shareholders. Therefore, it recommends voting against the proposal.
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain global warming below 1.5 degrees Celsius. These targets must be fully integrated into corporate business planning and operational decision-making, supported by robust short- and medium-term emissions reduction targets. In the case of Meta, the company's significant expansion of energy-intensive data centers, combined with its growing reliance on renewable energy certificates (RECs) to maintain carbon neutrality claims, raises concerns about the credibility of its decarbonization strategy. Comprehensive and transparent reporting on actual emissions reductions, aligned with real-world grid decarbonization rather than market-based accounting mechanisms alone, is vital for shareholders. Such disclosure would better inform investors of the risks and opportunities facing

Meta, the strategies being implemented to mitigate transition and physical climate risks, and the potential impacts of different climate scenarios, including a 1.5 degrees Celsius pathway, on the company's operations, strategy, and financial outlook. Given the intensifying scrutiny around corporate greenwashing and energy sourcing practices, particularly for companies expanding AI infrastructure, clear and credible transition planning is essential. On this basis, support for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 3.2, Abstención: 0.4, En contra/Con apoyo retenido: 96.4,

13.. *Shareholder Resolution: Bitcoin Treasury Assessment*
Proponent Shareholder: Ethan Peck on behalf of IP 2006 GRAT Robert Peck Descendants Trust
Proponent's argument: The proponent, Ethan Peck on behalf of the IP 2006 GRAT Robert Peck Descendants Trust, requests that Meta Platforms conduct an assessment of the potential benefits of adding Bitcoin to the company's treasury assets. The proposal argues that a significant portion of Meta's assets are held in cash, cash equivalents, and low-yield bonds, which are vulnerable to inflation and thus erode shareholder value over time. Bitcoin, with its verifiable fixed supply, is presented as a superior, inflation resistant store of value that has dramatically outperformed bonds over the past one- and five-year periods. The proponent notes that prominent figures associated with Meta, such as CEO Mark Zuckerberg and Director Marc Andreessen, have publicly supported Bitcoin, and that major investors like BlackRock recommend modest Bitcoin allocations. Furthermore, with corporate Bitcoin adoption accelerating, the proposal asserts that Meta has an opportunity to lead in forward thinking treasury management. An assessment, even if it results in no action, would demonstrate fiduciary diligence and position Meta as an innovator in financial strategy. Shareholders are encouraged to support the proposal to ensure that all prudent asset management options, including Bitcoin, are properly evaluated.
Company's response: The Board of Meta recommends voting against the proposal. The company states that it maintains a comprehensive and prudent treasury management process overseen by the Audit & Risk Oversight Committee. This process involves regularly reviewing a wide range of investable assets and prioritising capital preservation and liquidity to support Meta's ongoing operations, working capital, and capital expenditure needs. Meta emphasises that asset volatility is carefully assessed to ensure financial stability and long-term returns. The company notes that it already considers diversification strategies and a broad array of investment types, and that its processes are designed to evaluate appropriate investment options on an ongoing basis. While acknowledging the broader debate over cryptocurrency investments, the Board believes the requested specific assessment regarding Bitcoin is unnecessary given the company's existing robust review processes. Therefore, the Board recommends shareholders vote against the proposal.
PIRC analysis: The goal of this proposal requesting a full assessment of the potential risks and benefits associated with adding Bitcoin to the company's treasury assets is considered of relevance and importance. Prudent treasury management is critical for protecting shareholder value, particularly in a context where inflation, low bond yields, and emerging alternative assets like Bitcoin are increasingly part of strategic discussions. Although the company outlines that it already has processes in place to evaluate a broad range of investment assets, a specific, transparent assessment of Bitcoin would help shareholders understand the company's risk appetite, diversification strategies, and approach to balancing liquidity, volatility, and long-term value preservation. Given the volatility and regulatory uncertainties surrounding cryptocurrencies, careful examination is necessary to avoid exposing the company to undue financial or reputational risk. At the same time, failure to assess emerging financial strategies could leave the company at a competitive disadvantage if market practices evolve. While the company's response indicates that some work is being done in treasury oversight, more targeted analysis regarding Bitcoin and similar assets could be beneficial. On this basis, the request for an assessment appears reasonable. Support is recommended.

Voto: *A favor* Resultados: A favor: 0.1, Abstención: 0.2, En contra/Con apoyo retenido: 99.7,

14.. *Shareholder Resolution: Data Collection and Advertising Practices*
Proponent Shareholder: Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP
Proponent's argument: The proponent, Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP, requests that Meta Platforms publish a comprehensive report providing greater transparency regarding its data collection and advertising practices. The resolution notes that while Meta has taken steps to improve privacy controls,

significant risks remain, including regulatory fines, litigation, and reputational damage. Studies have found that Meta's apps, including Facebook, Instagram, and Messenger, are among the most invasive in terms of user data collection, tracking 32 types of user information, including sensitive personal data. Despite ongoing investments in privacy, the proponent argues that Meta's current Privacy Policy lacks detailed disclosures regarding the exact nature, extent, and handling of collected data across its platforms, including location, biometric data, cross-platform data integration, and the use of AI in ad targeting. Concerns are raised about the adequacy of informed consent, data retention practices, and users' ability to manage or withdraw consent effectively. Given Meta's history of major privacy breaches and fines, the proponents argue that shareholders would benefit from deeper transparency about Meta's data policies, user consent mechanisms, advertising practices, and the measures taken to safeguard user privacy and minimise regulatory risks. Shareholders are urged to support the proposal to enhance oversight and accountability.
Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it takes privacy seriously and has invested over $8 billion since 2019 to build a rigorous privacy program embedded throughout product development and operations. Meta highlights its governance structures, including oversight by the privacy and product compliance committee and external third-party assessors. The company offers detailed privacy tools and guidance through its Privacy Center, allowing users to control, view, and manage their personal information. Meta's Privacy Policy is designed to be accessible and provides clear explanations and real world examples of how user data is collected, used, and shared. The company regularly publishes updates, such as the annual Privacy Progress Update, which outlines Meta's privacy initiatives, product developments, and risk management strategies. Meta maintains that its disclosures, transparency practices, and user tools are robust and comprehensive. Consequently, the Board believes that the additional report requested by the proposal is unnecessary and would not provide significant additional benefit to shareholders. Therefore, it recommends voting against the proposal.
PIRC analysis: The goal of this proposal a full assessment and enhanced disclosure of the company's data collection, user consent, and advertising practices is considered of high importance. Meta's provision of products that collect, process, and monetize user data presents significant legal, financial, and reputational risks, especially given increasing global regulatory scrutiny and rising public concern over privacy rights. For example, concerns about big data practices have highlighted risks related to user profiling, biased algorithmic outcomes, and infringement on personal privacy an issue that some scholars have recognised as a fundamental human right for the twenty-first century. While Meta's response indicates that significant investments and programs have been developed to improve privacy protections, disclosure remains broad and high level, and more detailed, tangible transparency regarding the nature of data collected, cross platform integration, consent mechanisms, and targeted advertising practices would further strengthen investor confidence and risk oversight. Enhanced reporting would better equip shareholders to assess how Meta is addressing evolving regulatory expectations and societal norms regarding privacy and data ethics. As such, the request for this assessment and improved transparency appears reasonable. Support is recommended.

Voto: *A favor*

Resultados: A favor: 10.8, Abstención: 0.3, En contra/Con apoyo retenido: 88.9,

VONOVIA SE AGM - 28-05-2025

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

Voto: *En contra*

Resultados: A favor: 76.2, Abstención: 0.0, En contra/Con apoyo retenido: 23.8,

7. *Approve Remuneration Policy*

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

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

10. *Limit Authorised Capital*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Voto: *A favor* Resultados: A favor: 84.8, Abstención: 0.0, En contra/Con apoyo retenido: 15.2,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.3, Abstención: 0.0, En contra/Con apoyo retenido: 16.7,

CHEVRON CORPORATION AGM - 28-05-2025

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

Voto: *En contra* Resultados: A favor: 89.1, Abstención: 0.5, En contra/Con apoyo retenido: 10.4,

5.. *Shareholder Resolution: Third-party Report on Human Rights Practices*
Proponent Shareholder: The Franciscan Sisters of Allegany, NY
Proponent's argument: The proposal, submitted by the Franciscan Sisters of Allegany, NY, calls on Chevron to commission an independent third-party report

evaluating the implementation of its Human Rights Policy and broader efforts to prevent, mitigate, and remedy human rights impacts across its global operations. The proponent highlights that Chevron operates in over 180 countries and has been linked to serious human rights violations including torture, murder, forced labor, and environmental degradation. Referencing independent reports and international lawsuits, the proposal criticises Chevron for its inadequate risk management and lack of transparency. It cites Chevron's low score of 33/100 on the 2023 Corporate Human Rights Benchmark, particularly a score of zero for monitoring and corrective actions. The proponent argues that Chevron has used SLAPP suits against human rights defenders and continues to deny liability for a $9.5 billion judgment related to environmental harm in Ecuador. Further concerns include Chevron's contribution to the climate crisis and its disproportionate impact on communities of color. The proposal seeks a public report informed by civil society input, aiming to enhance Chevron's accountability and address material risks to shareholders.

Company's Response: Chevron's Board recommends voting against the proposal. It asserts that the company already has comprehensive systems in place to assess and manage human rights risks through existing frameworks such as its Human Rights Policy, Operational Excellence Management System (OEMS), and Enterprise Risk Management processes. The company emphasises that its practices are aligned with its ethical standards and that human rights considerations are integrated into its regular operations and audits. The Board also notes oversight by the Public Policy and Sustainability Committee, which monitors human rights among other ESG factors. Chevron challenges the proposal's credibility, arguing that it is based on "falsehoods and unsubstantiated allegations," including references to dismissed lawsuits and rejected claims. The Board maintains that a separate report would not meaningfully add to current processes and would impose unnecessary costs. Chevron reiterates its ongoing commitment to respecting human rights and concludes that its existing policies and governance structures are sufficient, rendering the proposal redundant.

PIRC analysis: The proponent requests that Chevron commission an independent third-party report evaluating how effectively it implements its Human Rights Policy and mitigates potential and actual human rights risks associated with its operations. Given Chevron's extensive global presence and the numerous allegations and legal actions connected to its environmental and human rights record, the proposal addresses material risks that are likely to carry reputational, operational, and financial consequences. Although Chevron outlines various internal systems such as its Human Rights Policy, OEMS, and Enterprise Risk Management process, these mechanisms lack transparency and do not involve external validation. The company's low performance in the 2023 Corporate Human Rights Benchmark - including a zero score for monitoring and corrective action - further raises concerns about the credibility of its internal processes. While Chevron produces sustainability disclosures and refers to board-level oversight, these do not constitute a comprehensive or independent assessment of human rights risks. An external report would bring increased accountability, stakeholder input, and transparency on how the company is managing these critical issues. Therefore, a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 10.4, Abstención: 1.2, En contra/Con apoyo retenido: 88.5,

6.. *Shareholder Resolution: Report on Renewable Energy Stranded Asset Risks*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent calls on Chevron to publish a report assessing the financial, operational, and strategic risks that its investments in renewable energy may become "reverse stranded assets" if global net-zero transition efforts prove unfounded or ineffective. The proposal challenges the assumptions underlying global decarbonisation models such as the IEA's Net Zero Emissions 2050 Roadmap and the IPCC scenarios, asserting that Chevron's renewable energy investments are predicated on overly optimistic or flawed projections. The proposal references a 2023 study by the Energy Policy Research Foundation, which criticizes these net-zero scenarios as economically and technologically unrealistic and argues that fossil fuels remain essential. It suggests that renewable energy assets, not fossil fuels, may ultimately become stranded if the net-zero push fails or is reversed. While the proposal acknowledges Chevron's efforts to balance fossil fuel and low carbon investments, it stresses the need for a distinct evaluation of downside risks specifically associated with renewable energy infrastructure. The report requested should address potential value destruction and outline mitigation strategies should renewable energy markets not perform as anticipated.

Company's Response: Chevron's Board recommends voting against the proposal. It emphasises that the company's investment decisions including those related to renewables - are guided by established policies, strategic planning processes, and market based risk assessments aimed at delivering long-term shareholder value. While Chevron has used IEA NZE assumptions to test its portfolio's resilience, the Board clarifies that it does not use these assumptions for planning or investment purposes, nor does it view the NZE scenario as probable. The company highlights that it maintains a flexible portfolio strategy, balancing continued growth in oil and

gas with investments in low carbon technologies where they offer competitive returns. It also notes that risks related to all material investments, including those in renewables, are disclosed through established regulatory channels such as the annual Form 10-K. Chevron maintains that the existing governance and disclosure mechanisms are sufficient, and that an additional report focused on "reverse stranded assets" would be redundant and not a productive use of resources.
PIRC analysis: The resolution requests that the company report on the potential risks of its renewable energy investments becoming "reverse stranded assets" a hypothetical scenario in which the transition to net zero emissions stalls or reverses. While shareholder insight into the financial sustainability of strategic investments is important, the premise of this proposal is based on rejecting mainstream climate science and regulatory developments that underpin global energy transition efforts. The proponent's argument relies on a highly selective interpretation of energy models and ignores the prevailing financial, regulatory, and reputational risks that would arise from not investing in renewable technologies. The resolution's focus appears to reflect a political or ideological objection to climate aligned strategies, rather than a genuine risk management concern. Chevron already discloses climate related risks through regulated filings and has demonstrated through scenario analysis that it considers a range of future conditions. Introducing a report to examine the risk that mainstream science and policy may be incorrect, while discounting global investor and regulatory consensus, would not add material value for shareholders. On balance, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.5, Abstención: 1.2, En contra/Con apoyo retenido: 97.4,

7.. Shareholder Resolution: Right to Call Special Meetings
Proponent Shareholder: A shareholder coalition led by Newground Social Investment
Proponent's argument: The shareholder coalition proposes that Chevron amend its bylaws to lower the threshold required to call a special shareholder meeting from 15% to 10% of outstanding common stock. The proponents argue that such a mechanism is vital for ensuring responsive governance and accountability, especially in light of reputational, legal, and ethical risks associated with the company's handling of major litigation, particularly the Ecuadorian Judgment. The proposal references serious allegations regarding Chevron's conduct in the U.S. RICO case against lawyer Steven Donziger, including claims of retaliatory litigation and unethical witness payments. Congressional correspondence is cited as evidence of growing scrutiny and reputational exposure. The proponents claim that existing governance mechanisms have failed to address systemic risks and lapses in executive decision-making, and thus a lower threshold for special meetings is necessary to empower shareholders. The requested change would bring Chevron in line with broader market norms for shareholder rights and ensure that governance remains aligned with long-term shareholder interests during times of controversy or crisis.
Company's Response: Chevron's Board recommends voting against the proposal, defending its existing bylaw that allows shareholders owning 15% of outstanding shares to call a special meeting. The Board argues that the current threshold balances shareholder rights with the need to prevent costly and potentially disruptive special meetings driven by narrow interests. It points out that holding a special meeting involves significant time and financial cost and asserts that the existing rules include reasonable constraints, such as avoiding redundant meetings on issues already scheduled or previously addressed. Chevron criticizes the proposal's supporting statement, contending that it is being used as a platform for promoting what it considers false and discredited allegations surrounding the Ecuador litigation. The Board reiterates its position that the referenced claims are based on a fraudulent judgment and emphasizes that U.S. courts have ruled against the legal team involved. Chevron believes the current 15% threshold is sufficient to allow action on significant matters, while safeguarding company and shareholder resources.
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 15%. Support is recommended.

Voto: *A favor* Resultados: A favor: 24.6, Abstención: 0.5, En contra/Con apoyo retenido: 75.0,

CARREFOUR SA AGM - 28-05-2025

7. *Elect Charles Edelstenne - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.
Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 3.0, En contra/Con apoyo retenido: 10.3,

10. *Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 59.3, Abstención: 3.7, En contra/Con apoyo retenido: 37.0,

16. *Issue Shares without pre-emptive rights*
Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 77.1, Abstención: 1.8, En contra/Con apoyo retenido: 21.1,

17. *Issue Shares without pre-emptive rights via subsidiaries*
This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Voto: *En contra* Resultados: A favor: 76.9, Abstención: 2.0, En contra/Con apoyo retenido: 21.0,

18. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Voto: *En contra* Resultados: A favor: 77.0, Abstención: 2.1, En contra/Con apoyo retenido: 20.9,

ACCOR HOTELS GROUP AGM - 28-05-2025

4. *Elect Sébastien Bazin - 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.

Voto: *En contra* Resultados: A favor: 84.9, Abstención: 0.1, En contra/Con apoyo retenido: 15.1,

5. *Elect Asma Abdulrahman Al-Khulaifi - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.0, En contra/Con apoyo retenido: 15.0,

6. *Elect Ugo Arzani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.2, En contra/Con apoyo retenido: 10.3,

8. *Elect Qionger Jiang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she has been a Director for Huazhu in the past five years. Additionally, the director has a tenure on the board of over 9 years. There is insufficient independent representation on the Board as such opposition is recommended.

Voto: *En contra* Resultados: A favor: 70.3, Abstención: 1.0, En contra/Con apoyo retenido: 28.7,

9. *Elect Nicolas Sarkozy - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 52.3, Abstención: 1.2, En contra/Con apoyo retenido: 46.5,

11. *Elect Sarmad Zok - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is Chair and CEO of Kingdom Hotels (Europe) LLC, a significant shareholder and the director has a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.2, En contra/Con apoyo retenido: 16.3,

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

Voto: *A favor* Resultados: A favor: 73.3, Abstención: 1.3, En contra/Con apoyo retenido: 25.4,

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

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.4, En contra/Con apoyo retenido: 11.1,

21. *Approve Statutory Auditors' report on related party agreements*
No new transactions have been authorised during the year under review. Support is recommended.

Voto: *A favor* Resultados: A favor: 66.4, Abstención: 3.1, En contra/Con apoyo retenido: 30.6,

22. *Authorization for the Board of Directors to trade in the Company's shares*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Voto: *A favor* Resultados: A favor: 71.4, Abstención: 0.0, En contra/Con apoyo retenido: 28.6,

GLENCORE PLC AGM - 28-05-2025

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General

Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.2, En contra/Con apoyo retenido: 13.2,

1i.. *Elect John H. Noseworthy, M.D - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure.
Moreover, the Chair of the 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.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.0,

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

Voto: *En contra* Resultados: A favor: 60.0, Abstención: 0.2, En contra/Con apoyo retenido: 39.8,

4.. *Shareholder Resolution: Excessive Golden Parachutes*
Proponent's argument John Chevedden urges the Company to require a shareholder vote on any senior executive severance or termination package exceeding 2.99 times base salary plus target short-term bonus. This applies to Named Executive Officers, and the Company may choose to apply it more broadly. Covered payments include cash, equity, and other compensation triggered by termination, excluding standard pensions or deferred pay. The estimated total value covers lump sums, tax offsets, benefits, accelerated equity, and other perks. The proposal is designed to enhance accountability and prevent excessive "golden parachutes," particularly

where non-cash components escape scrutiny. Chevedden emphasizes this is a non-binding vote, has no impact on long-term pay or recruitment, and complements existing pay oversight. He cites 51–65% support for similar proposals at major companies including FedEx and AbbVie. He compares the policy to a speed limit-adding consequences if breached, not restricting movement-and asserts it fills a gap left by the general Say-on-Pay vote, which doesn't isolate golden parachutes for review.
Company's response The Board recommends voting against the proposal, arguing it is unnecessary due to existing safeguards. The Company already limits cash severance to 2.99x salary and bonus, and equity acceleration is only allowed in cases of death, disability, or double-trigger terminations. These practices are documented in the Governance Principles and approved by shareholders under the 2020 Stock Incentive Plan. Severance packages for executives are modest and align with or exceed market standards. The Board stresses that shareholders already vote on key compensation issues through Say-on-Pay, equity plan approvals, and change-of-control golden parachute disclosures as required by SEC and NYSE rules. They argue this proposal is redundant, adds unnecessary burden, and hasn't been adopted by peers. Shareholder feedback has not indicated support for such a policy. The Board concludes that the proposal does not enhance governance and advises a vote against.
PIRC analysis: This resolution is a reasonable measure to improve shareholder oversight of potentially excessive severance arrangements. Although the company claims to cap cash severance and limit equity acceleration, the proposal addresses the broader total value of golden parachutes-including non-cash elements often excluded from internal thresholds. By introducing a non-binding shareholder vote when severance exceeds a defined threshold, the proposal strengthens transparency and accountability without restricting compensation design or flexibility. It complements, rather than duplicates, Say-on-Pay by isolating a controversial pay component. PIRC views the additional scrutiny as a governance enhancement aligned with shareholder interests.

Voto: *A favor* Resultados: A favor: 12.6, Abstención: 0.2, En contra/Con apoyo retenido: 87.2,

PAGEGROUP PLC AGM - 03-06-2025

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.0, En contra/Con apoyo retenido: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.1, Abstención: 0.0, En contra/Con apoyo retenido: 16.9,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.1, Abstención: 0.0, En contra/Con apoyo retenido: 11.9,

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as auditors of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

6. *Re-elect Mark Pain - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee.

Voto: *A favor* Resultados: A favor: 87.9, Abstención: 0.0, En contra/Con apoyo retenido: 12.1,

MEARS GROUP PLC AGM - 04-06-2025

10. *Re-elect Nick Wharton - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 89.3, Abstención: 0.0, En contra/Con apoyo retenido: 10.7,

NETFLIX INC AGM - 05-06-2025

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*
Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 21.5, Abstención: 0.3, En contra/Con apoyo retenido: 78.2,

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

Voto: *En contra* Resultados: A favor: 85.3, Abstención: 0.3, En contra/Con apoyo retenido: 14.4,

4.. *Shareholder Resolution: Climate Transition Plan*

Proponent Shareholder: Episcopal City Mission, represented by Trillium Asset Management.

Proponent's argument: The proponent, Episcopal City Mission, urges Netflix to issue a climate transition plan that goes beyond its existing sustainability disclosures. While Netflix has set near term science based targets to reduce absolute operational emissions by 46% and value chain emissions intensity by 55% by 2030, the proponent asserts that the company lacks a comprehensive roadmap to achieve these goals. A climate transition plan would provide forward looking strategies, milestones, and KPIs, addressing decarbonisation, policy advocacy, and a just transition. The proposal highlights that Netflix's current disclosures focus on past accomplishments rather than detailing future strategies. Despite referencing actions such as energy efficiency, electrification, and cloud partnerships, the company's approach lacks depth compared to peers with more complex operations. The proponent emphasises that transition planning is a growing investor expectation, with thousands of companies disclosing or planning to develop 1.5C-aligned transition plans. Accordingly, the proposal seeks a publicly available, annually updated transition plan that provides credible forward-looking disclosure in line with best practice frameworks such as the TPT, TCFD, CDP, and Climate Action 100+.

Company's Response: Netflix opposes the proposal, arguing that it is unnecessary given the company's existing climate disclosures. The company states it has already set and published near term science based GHG emission reduction targets and an overview of its strategy to meet them. These disclosures are updated annually and include projections, reduction levers, and treatment of Scope 3 emissions. Netflix's sustainability reporting is aligned with recognised frameworks such as SASB, GRI, and TCFD. The company further argues that current global reporting standards for climate transition plans are inconsistent and rapidly evolving, citing regulatory developments such as the EU's CSRD and CSDDD. Netflix asserts that it is closely monitoring these frameworks and will comply with any mandatory requirements when they come into effect. Until then, it maintains that its existing disclosures are adequate and that issuing a separate climate transition plan would be premature. As a result, the Board unanimously recommends shareholders vote against the proposal.

PIRC analysis: The proponent is seeking additional disclosure on how Netflix plans to align its operations and value chain emissions with its science based targets, in line with the objectives of the Paris Agreement. Forward looking climate disclosures are in shareholders' interests, providing insight into risks, opportunities, and the Company's strategic response under scenarios such as 1.5 degrees Celsius. While Netflix reports on sustainability, a comprehensive transition plan would improve transparency and accountability, helping shareholders assess whether the Company is on track to meet its goals. Enhanced disclosure would support more informed investment decisions and reinforce Board oversight of climate related risks.

Voto: *A favor* Resultados: A favor: 10.4, Abstención: 0.7, En contra/Con apoyo retenido: 88.9,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that Netflix amend its governing documents to allow shareholders holding 15% of outstanding common stock to call a special shareholder meeting. The current threshold is set at 20% of stock held continuously for at least one year, which the proponent argues effectively excludes shares not meeting this duration requirement. By comparison, more than 100 companies permit shareholders holding 25% of stock to call a special meeting without such restrictions. The proposal argues that a lower threshold would bring Netflix in line with common practice and increase shareholder influence, particularly in cases where directorial performance is in question. The proponent points to past shareholder dissatisfaction, including one director who received 78 million against votes and has served for 23 years. The ability to call a special meeting is framed as a rarely used but essential fallback for shareholders if management is unresponsive. The proponent also cites technological ease of hosting online meetings and notes that the proposal previously received 45% support from shareholders at the 2024 annual meeting. Therefore, it argues, the bylaw should be updated to reflect a fairer and more practical threshold that better supports shareholder rights.

Company's Response: Netflix opposes the proposal, asserting that the existing 20% ownership threshold with a one-year holding requirement is appropriate and was approved by 99.6% of votes at the 2022 annual meeting. The company argues that this framework balances shareholder rights with the need to avoid the operational

disruption and costs associated with special meetings. Netflix emphasises that this proposal has already been rejected by shareholders in 2023 and 2024. The Board maintains that the current requirement ensures only shareholders with significant and sustained interest can trigger such meetings, minimising the risk of misuse by short-term or special interest groups. Netflix also cites market benchmarks, noting that many S&P 500 companies either require higher thresholds or do not permit special meetings at all. The company adds that it actively engages with shareholders through regular meetings and dialogue, negating the need for a lower threshold. In light of this, the Board believes no further changes are warranted and recommends voting against the proposal.
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Voto: *A favor* Resultados: A favor: 42.1, Abstención: 0.2, En contra/Con apoyo retenido: 57.6,

6.. *Shareholder Resolution: Code of Ethics*
Proponent Shareholder: The Mount St. Scholastica - Benedictine Sisters
Proponent's argument: The proponent urges Netflix to amend its Code of Ethics by enhancing the section on "Inclusive & Respectful Work Environment" to include more detailed language on non-discrimination, anti-harassment, and whistleblower protections. The proposal highlights several gaps in the current Code following its 2023 update and recommends aligning it more closely with best practices. Suggested enhancements include clearly specifying protected characteristics across all employment dimensions, offering concrete examples of harassment, and outlining protections against retaliation for whistleblowers. The proponent notes that although Netflix is recognised for promoting diversity in content, there is a noticeable disparity at the leadership level, with women comprising only 31% of the board despite accounting for over half of the workforce. Strengthening the Code of Ethics is framed as essential for reinforcing Netflix's commitment to diversity, equity, and inclusion (DEI), mitigating reputational risk, and helping attract and retain diverse talent. The proposal suggests that enhanced policy clarity would foster a more accountable and inclusive work culture, aligning internal governance with the company's public DEI values and external leadership in media representation.
Company's Response: Netflix opposes the proposal, stating that its existing Code of Ethics already addresses the areas highlighted by the proponent. The Code, revised in 2023, includes strong language prohibiting discrimination and harassment and offers whistleblower protections. It explicitly states zero tolerance for discrimination and retaliation and applies to directors, officers, and employees. Netflix also has mechanisms in place for reporting misconduct, including a third-party confidential system available to staff, vendors, and talent. All concerns are tracked to resolution. Additionally, Netflix emphasises its broader efforts to foster an inclusive culture, including annual publication of workforce representation data and regular pay equity analyses to identify and correct any disparities based on gender or race. The company believes its current practices adequately reflect its values and commitments. Therefore, the Board sees no need for the proposed amendments and unanimously recommends voting against the resolution.
PIRC analysis: The company claims to have addressed elements of the proposal in its existing Code of Ethics and related practices. However, it does not directly respond to the specific concerns raised by the proponent, nor does it provide a compelling argument for why more detailed amendments would be unnecessary or detrimental. Non-discrimination, anti-harassment, and whistleblower protection are fundamental components of an ethical and inclusive workplace. A Code of Ethics grounded in these principles should clearly reflect them. While direct enforcement of such policies by the Board may not fall strictly within its remit, a board's composition and nomination practices should demonstrate alignment with these values. Directors should not only endorse but also exemplify a culture based on inclusion, respect, and accountability, as embodied in a robust and clearly articulated Code of Ethics.

Voto: *A favor* Resultados: A favor: 5.5, Abstención: 0.7, En contra/Con apoyo retenido: 93.8,

7.. *Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action

initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.
Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.
PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.5, En contra/Con apoyo retenido: 99.0,

8.. *Shareholder Resolution: Charitable Contributions*
Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)
Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.
Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints

should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.6, En contra/Con apoyo retenido: 98.9,

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025

5. *Elect Benoît Bazin - 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.

Voto: *En contra* Resultados: A favor: 79.6, Abstención: 2.1, En contra/Con apoyo retenido: 18.3,

12. *Approve the Remuneration Paid to Benoit Bazin, Chief Executive Officer From June 7 to December 31, 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Voto: *A favor* Resultados: A favor: 88.2, Abstención: 0.8, En contra/Con apoyo retenido: 11.1,

14. *Approve of the Remuneration Policy of the Chairman and CEO for 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.0, En contra/Con apoyo retenido: 13.7,

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

Voto: *En contra* Resultados: A favor: 88.7, Abstención: 0.3, En contra/Con apoyo retenido: 11.0,

ARTEMIS UK FUTURE LEADERS PLC AGM - 05-06-2025

5. *Re-elect Bridget Guerin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.4, En contra/Con apoyo retenido: 21.5,

SALESFORCE INC AGM - 05-06-2025

1j.. *Re-elect John V. Roos - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

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

Voto: *En contra* Resultados: A favor: 76.4, Abstención: 0.6, En contra/Con apoyo retenido: 23.0,

PAYPAL HOLDINGS INC AGM - 05-06-2025

3.. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 66.1, Abstención: 0.2, En contra/Con apoyo retenido: 33.8,

5.. *Shareholder Resolution: Report on Charitable Giving*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.6, En contra/Con apoyo retenido: 97.9,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that PayPal amend its governing documents to reduce the ownership threshold required to call a special shareholder meeting from 20% to 10% of outstanding common stock. This change is proposed to counterbalance the absence of a shareholder right to act by written consent, which exists at many other companies. The proponent argues that while the right to call special meetings is seldom exercised, its existence acts as a vital accountability mechanism in cases where management resists shareholder engagement. The proposal references historical support of 47% at a prior annual meeting and ties the issue to PayPal's perceived underperformance, highlighting a significant decline in stock price from $288 in 2021 to $86 in late 2024. The proponent also contends that the current 20% threshold is excessively high and may deter new investors from building a stake significant enough to trigger a special meeting. With virtual meetings

now standard practice, logistical objections to holding special meetings have diminished. Thus, the resolution aims to enhance shareholder influence and strategic flexibility at a time when the company is seen to be in need of a turnaround.
Company's response: PayPal's Board recommends voting against the proposal, arguing that the current 20% threshold is appropriate and aligns with market standards. The company states that its existing special meeting rights offer stockholders a meaningful mechanism to raise urgent issues without inviting unnecessary disruption. Reducing the threshold to 10% could allow a small minority to advance interests not aligned with the broader shareholder base, risking frequent or frivolous use of special meetings. The Board highlights that special meetings demand significant resources, legal costs, and management time, which may detract from strategic execution. Furthermore, PayPal emphasises its robust governance structure and active engagement with shareholders, noting that investors holding 62% of institutional shares were contacted in 2024, with no feedback suggesting dissatisfaction with the current threshold. The Board also states that PayPal's 20% threshold is consistent with, or more favorable than, 70% of S&P 500 companies. In sum, the proposal is deemed unnecessary and counterproductive, with the Board asserting that existing practices strike the right balance between shareholder rights and effective corporate governance.
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Voto: *A favor* Resultados: A favor: 43.9, Abstención: 0.2, En contra/Con apoyo retenido: 55.9,

ALPHABET INC AGM - 06-06-2025

1a.. *Re-elect Larry Page - Executive Director*
Executive Director. Support recommended.

Voto: *A favor* Resultados: A favor: 80.9, Abstención: 0.1, En contra/Con apoyo retenido: 19.1,

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 83.3, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

1g.. *Re-elect L. John Doerr - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *Abstención* Resultados: A favor: 85.2, Abstención: 0.1, En contra/Con apoyo retenido: 14.7,

1i.. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development, Inclusion and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

1j.. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

3.. *Shareholder Resolution: Shareholder Right to Act by Written Consent*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent, John Chevedden, urges shareholders to support a proposal allowing the right to act by written consent. He argues that such a right would enable shareholders to take timely action outside of annual or special meetings, particularly in light of Alphabet's prolonged stock price slump from $381 in 2019 to $169 in late 2024. This mechanism would allow shareholders to initiate and act upon issues efficiently and apply pressure on the Board to be more responsive and accountable. The ability to act by written consent is portrayed as a tool for shareholders to catalyse strategic changes, including removing underperforming directors. This right would give shareholders the power to propose and approve actions that might otherwise be delayed or ignored by the Board, helping to mitigate governance complacency. Chevedden emphasises that empowering shareholders in this manner strengthens checks on board decisions and aligns governance with long-term value creation. The proposal advocates for a more agile governance structure where shareholder engagement is not hindered by the limitations of scheduled meetings.
Company's Response: Alphabet's Board of Directors recommends voting against the proposal, arguing that permitting shareholder action by written consent undermines transparency, excludes broader shareholder participation, and risks procedural confusion. The company maintains that shareholder meetings whether annual or special are more equitable and informative venues for corporate decision-making, as they ensure dissemination of complete information via proxy statements

and provide a forum for all shareholders to engage. Alphabet highlights that actions taken via written consent could allow special interest groups to advance agendas without inclusive deliberation, possibly leading to contradictory or duplicative initiatives. Moreover, managing simultaneous or conflicting consents would impose unnecessary administrative and financial burdens. The Board points to existing governance tools like the ability of 20% of shareholders to call special meetings, annual director elections, and a proxy access provision as sufficient for shareholder influence and oversight. Alphabet also notes its proactive shareholder engagement efforts and argues that the proposed change would offer little benefit while increasing governance risks and complexity.
PIRC analysis: The resolution seeks to provide shareholders with the right to act by written consent, an important governance mechanism that allows shareholders to respond quickly in situations where waiting for a formal meeting would delay necessary action. Although the company highlights its governance practices and shareholder engagement efforts, these do not substitute for the flexibility and responsiveness that written consent enables. Shareholders should have the ability to initiate and approve actions without being constrained by the timing and structure of company-organised meetings. Granting this right would enhance shareholder oversight and accountability, particularly in times when urgent intervention is needed. A vote in favour is recommended.

Voto: *A favor* Resultados: A favor: 6.0, Abstención: 0.2, En contra/Con apoyo retenido: 93.8,

4.. *Shareholder Resolution: Financial Performance Policy*
Proponent Shareholder: Vermont Pension Investment Commission
Proponent's argument: The Vermont Pension Investment Commission calls on the company to adopt a policy ensuring that financial performance metrics used to calculate senior executive incentive compensation exclude, wherever practicable, the impact of share repurchases. The proposal asserts that executive pay should reflect operational outcomes and personal performance, not financial engineering. Buybacks can distort key performance indicators such as earnings per share and return on equity, potentially inflating executive rewards without reflecting actual value creation. The proponent highlights that executives do not determine when buybacks occur-this responsibility lies with the Board-so executives should not benefit from a metric they do not control. Academic research is cited to show that buybacks can artificially help firms meet earnings targets and divert capital from long-term investments like R&D and capital expenditure. In 2023, Alphabet spent $62.2 billion on buybacks, surpassing its investments in research and capital projects. The concern is that these expenditures may skew performance-based compensation inappropriately. The resolution would apply to future compensation plans and not interfere with current contractual obligations. The proponent urges support to reinforce alignment between executive pay and genuine operational performance.
Company's Response: Alphabet's Board opposes the proposal, asserting that its Compensation Committee-comprised solely of independent directors-is best placed to design and oversee executive compensation in alignment with shareholder interests and company strategy. The company argues that its current pay structure already reflects performance accountability, informed by market benchmarking and third-party consultant input. The Board views buybacks as a legitimate capital allocation strategy to return value to shareholders, and notes they also offset dilution from equity awards. It argues that limiting how performance metrics incorporate buybacks would unduly restrict compensation design flexibility and create misalignment with industry peers, potentially impairing Alphabet's ability to attract and retain talent. Furthermore, the company challenges the feasibility of the proposal, particularly in adjusting performance metrics like Total Shareholder Return (TSR), which is inherently market-based and influenced by numerous variables beyond share repurchases. Implementing such adjustments would be complex and subjective, especially if comparative peer metrics also required modification. The Board concludes that its compensation policies effectively drive long-term shareholder value and that the proposed policy would not serve stockholders' best interests.
PIRC analysis: The proposal addresses a significant misalignment in incentive compensation structures, where executive rewards may be inflated by financial engineering rather than genuine operational success. While the resolution allows for flexibility in implementation and does not mandate strict use of GAAP metrics, its core intention, to prevent stock buybacks from distorting performance pay, is sound. The company's argument that adjustments would be impractical or too complex is unconvincing, given that performance metrics are already subject to numerous subjective adjustments by the Compensation Committee. The use of total shareholder return, which can be artificially boosted by buybacks, further underscores the risk of rewarding executives for financial maneuvers rather than business fundamentals. Although the resolution could be more prescriptive, it highlights a growing concern around performance measurement integrity. Executive pay should reflect value creation through innovation, efficiency, and sustainable growth, not reductions in share count. On balance, it is appropriate to support the resolution to strengthen

transparency and fairness in the design of executive incentives.

Voto: *A favor* Resultados: A favor: 1.3, Abstención: 0.1, En contra/Con apoyo retenido: 98.5,

5.. *Shareholder Resolution: Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.4, Abstención: 0.3, En contra/Con apoyo retenido: 99.3,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have

ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.
Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.
PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.2, En contra/Con apoyo retenido: 99.3,

7.. Shareholder Resolution: Enhanced Disclosure on Climate Goals
Proponent Shareholder: A shareholder coalition led by Trillium ESG Global Equity Fund
Proponent's argument: The proposal calls on Alphabet to enhance its climate-related disclosures to help investors assess whether the company can meet its 2030 climate commitments. The proponent recognises Alphabet's leadership on climate issues, including its early shift to 100 percent renewable energy matching and its goal to reach net-zero greenhouse gas emissions and achieve 24/7 carbon-free energy by 2030. However, the resolution raises concern about Alphabet's growing emissions, which rose 13 percent in 2023 and are now 48 percent higher than in 2019. The increase is primarily attributed to energy demands from AI data centers, which are growing faster than Alphabet's ability to deploy clean energy. Given this trajectory, the resolution urges Alphabet to provide additional transparency on its decarbonisation plan, including scenario analysis, stress testing of its emissions reduction strategies, a breakdown of expected emissions savings per initiative, alignment with global 1.5C climate pathways, and estimated carbon removal needs. These disclosures would help investors assess the credibility of Alphabet's climate transition strategy, mitigate risk, and reinforce the company's reputation for climate leadership.
Company's Response: Alphabet opposes the proposal, stating that it already discloses extensive information about its climate goals, progress, and the obstacles involved in achieving its targets. The company's annual Environmental Report includes year over year emissions data by scope, carbon free energy metrics, and detailed methodology. It also covers risk assessments and acknowledges the difficulties of decarbonising energy intensive operations such as AI-powered data centers. Alphabet emphasises that its pursuit of innovations like next generation nuclear and geothermal energy reflects its commitment to long-term climate progress. The company argues that its current disclosures meet best practices and evolving regulatory expectations and are sufficient for shareholders to understand its climate approach. It views the requested report as duplicative and unnecessarily burdensome. Alphabet believes such detailed scenario planning and emissions trajectory modeling would divert resources from operational execution and that climate oversight and planning are best managed by internal experts. The Board concludes that the requested enhanced disclosure is not necessary and recommends voting against the proposal.
PIRC analysis: Most investors recognise that aligning with the Intergovernmental Panel on Climate Change's 1.5 degrees Celsius pathway requires reducing emissions

by half by 2030 and reaching net zero by 2050. These targets should be integrated into business planning through clear short-term and medium-term objectives, supported by transparent reporting. Although Alphabet has set ambitious goals and publicly reports progress, the company's rising emissions, especially from AI-driven data centre growth, raise concerns about the credibility of its transition plan. Shareholders would benefit from additional information that shows how Alphabet intends to meet its climate targets. This includes scenario analysis, progress tracking of key strategies, and detailed projections that align with international science-based pathways. Improved disclosure would also enhance investors' ability to assess how climate-related risks and opportunities are being addressed. Supporting the resolution is recommended to promote accountability and reinforce the company's stated climate commitments.

Voto: *A favor* Resultados: A favor: 8.2, Abstención: 0.2, En contra/Con apoyo retenido: 91.6,

8.. *Shareholder Resolution: Equal Shareholder Voting*

Proponent Shareholder: A shareholder coalition led by NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proposal requests that Alphabet adopt a recapitalisation plan to transition to a one-share, one-vote structure, phasing out its multi-class voting system over a defined period. Under the current structure, Class B shares hold ten votes per share, giving insiders such as co-founders Larry Page and Sergey Brin majority voting control despite holding a small minority of the company's equity. The proponent argues that this arrangement undermines democratic shareholder governance and entrenches control regardless of management roles. The proposal points to prior shareholder opposition to the creation of non-voting Class C shares and notes concerns over employee-shareholders receiving compensation in stock that lacks voting rights. It links the concentration of voting power to broader governance issues, including workforce treatment and transparency. The resolution draws on recommendations from key institutional investors and governance bodies such as the Council of Institutional Investors and BlackRock, which support sunset clauses and equal voting rights. Governance ratings agencies have also flagged Alphabet's voting structure as high risk. The proponent argues that equal voting rights are fundamental to shareholder accountability and urges support for this recapitalisation plan.

Company's Response: Alphabet opposes the proposal, asserting that its multi-class capital structure has supported long-term strategic stability and value creation since the company's founding. The Board highlights that the dual-class structure enables management to focus on transformative investments and innovation without the short-term pressures often imposed by markets. Alphabet credits this structure with enabling the company to grow into one of the world's most successful businesses. The Board emphasises that the company has robust governance practices, including an independent chair, majority independent directors, fully independent key committees, and regular executive sessions. It also points to its annual director elections and majority voting standard as examples of strong shareholder rights. Governance structures are reviewed regularly, and the Board believes the current system continues to serve the company and its investors well. The proposal, in the Board's view, would remove a foundational aspect of Alphabet's strategy and governance, and would not be in shareholders' best long-term interests. For these reasons, the Board recommends voting against the resolution.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Voto: *A favor* Resultados: A favor: 30.6, Abstención: 0.1, En contra/Con apoyo retenido: 69.3,

9.. *Shareholder Resolution: Due Diligence Process to Assess Human Rights Risks in CAHRA*

Proponent Shareholder: A shareholder coalition led by Zevin Asset Management

Proponent's argument: The proposal calls on Alphabet to commission an independent third-party report on the company's due diligence processes related to human rights risks in conflict-affected and high-risk areas (CAHRA). The proponent highlights the growing number and severity of global conflicts and argues that Alphabet's products and services may be used by state and government actors for surveillance, censorship, and military operations in these regions. Specific concerns include cloud infrastructure and data access in Saudi Arabia, surveillance technology used by U.S. Customs and Border Protection, links to Chinese surveillance systems, and the controversial Project Nimbus contract with the Israeli government. The proponents cite Alphabet's own Human Rights Policy, which affirms transparency and

commitment to responsible technology use, but argue that there is currently no clear disclosure on how these commitments are operationalised or enforced in CAHRA contexts. The resolution seeks more detailed and transparent oversight of the human rights due diligence practices Alphabet uses to assess customer usage of its technology in high-risk regions, and whether additional safeguards or governance are necessary to mitigate exposure to human rights violations.
Company's Response : Alphabet's Board opposes the proposal, asserting that the company already has a robust human rights governance structure in place to assess and manage civil and human rights risks. Oversight is provided by senior management and the Audit Committee, while the internal Human Rights Program advises product teams, conducts due diligence, and engages external experts to inform business practices across the company. Alphabet states that its approach is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights and the Global Network Initiative Principles. The company also points to its long-standing transparency efforts, including the Google Transparency Report and participation in the Lumen database for government content removal requests. In relation to AI risks, Alphabet has developed governance frameworks based on its AI Principles and publishes an annual Responsible AI Progress Report. The Board believes that existing oversight, policies, and reporting practices provide sufficient accountability and transparency. Therefore, the Board concludes that the additional reporting requested by the proposal would not result in meaningful added value for shareholders and recommends voting against it.
PIRC analysis: Shareholders increasingly expect companies to demonstrate how they manage human rights risks in complex geopolitical environments, especially where products and services may contribute to surveillance, censorship, or armed conflict. Alphabet operates globally, including in markets that present heightened human rights risks, and has acknowledged its commitments under international frameworks such as the UN Guiding Principles on Business and Human Rights. However, despite these commitments and existing reporting through transparency portals, investors lack clarity on how the company evaluates and responds to the misuse of its technology in conflict-affected and high-risk areas. The proposal is not asking for a change in policy but rather for enhanced disclosure of the processes by which Alphabet assesses and mitigates human rights risks, particularly in regions where government and military use may conflict with human rights standards. A third-party assessment would help reassure shareholders that the company's due diligence processes are credible, consistent, and responsive to growing scrutiny. The requested report is reasonable, limited in scope, and aligned with the interests of long-term investors. A vote in favour of the resolution is recommended.

Voto: *A favor* Resultados: A favor: 4.5, Abstención: 0.4, En contra/Con apoyo retenido: 95.2,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*
Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham
Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.
Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.3, En contra/Con apoyo retenido: 99.2,

11.. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proposal asks Alphabet to publish a report assessing risks related to the unethical or improper use of external data in the development and deployment of its artificial intelligence products. The proponent expresses concern that the company's leadership in the AI industry, combined with the vast data resources at its disposal, may lead to legal, reputational, and regulatory risks if data is sourced or handled inappropriately. The supporting statement highlights past privacy incidents involving Alphabet, including a class-action lawsuit over data collection in private browsing mode and regulatory inquiries in the European Union. It also raises concerns about the company's historic relationships with government surveillance entities. The resolution argues that Alphabet's dominant role in AI development increases the importance of robust data governance and transparency, particularly as regulators and courts begin to scrutinise data sourcing practices in AI training. The proponent suggests that consumer trust and long-term value creation depend on the company demonstrating that its AI data practices are ethical, lawful, and rigorously overseen.

Company's Response: Alphabet opposes the proposal, asserting that its AI and data governance systems already provide strong oversight and meet evolving legal and ethical expectations. The company outlines its internal infrastructure, which includes detailed tracking of AI asset lineage, compliance with global regulatory frameworks like the EU AI Act, and robust safety protocols. It states that user privacy is a foundational principle, supported by responsible data minimisation, transparent controls, and compliance with regulations such as GDPR. Alphabet notes it has introduced publisher opt-out controls via Google-Extended and that its AI launches follow structured governance reviews. The company also references its Secure AI Framework (SAIF), which provides security principles for AI systems and aligns with international best practices. Alphabet highlights its active engagement with policymakers and cross-industry initiatives such as the Coalition for Secure AI. The Board believes that the requested report would duplicate existing oversight structures and disclosures, and that current practices sufficiently address the concerns raised. A vote against the proposal is therefore recommended.

PIRC analysis: The proposal requests that Alphabet publish a report on the ethical and operational risks arising from the use of external data in the training and deployment of its artificial intelligence systems. As Alphabet scales its AI models across numerous applications, stakeholders have a legitimate interest in understanding how data is sourced, how usage risks are evaluated, and how those risks are being mitigated. This includes concerns about the legality of data scraping, potential bias in datasets, and the use of AI systems in contexts that may raise ethical, legal, or social concerns. A comprehensive review of data usage should not only address the technical processes involved, but also examine how the company governs issues related to privacy, consent, and downstream applications such as surveillance. The resolution is not overly prescriptive and allows for reasonable flexibility in how the company might implement the report. It is aligned with broader investor expectations that AI governance includes transparent oversight of data practices, particularly in light of mounting regulatory scrutiny and reputational risk. A vote in favour of the resolution is recommended.

Voto: *A favor* Resultados: A favor: 12.3, Abstención: 0.6, En contra/Con apoyo retenido: 87.1,

12.. *Shareholder Resolution: Human Rights Impact Assessment of AI-Driven Targeted Ad Policies*

Proponent Shareholder: A shareholder coalition led by Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan

Proponent's argument: The proposal requests that Alphabet publish an independent third-party Human Rights Impact Assessment (HRIA) focused on its AI-driven targeted advertising policies and practices. The proponent highlights that targeted advertising, which accounts for over 75 percent of Alphabet's revenue, relies heavily on AI and data-intensive profiling methods that can pose risks to privacy and human rights. Concerns are raised about the use of cookies and personal data tracking, the lack of transparency in ad safety reporting, and whether appropriate human rights due diligence is conducted for newly launched AI ad features. The proposal also points to relevant EU regulations, such as the Digital Services Act and the Artificial Intelligence Act, which may require stronger safeguards. The proponents argue that Alphabet's AI Principles and prior commitment to human rights due diligence require a comprehensive evaluation of how its ad systems may contribute to discrimination or harm. The assessment would enhance transparency, help mitigate regulatory and reputational risks, and clarify the company's commitments to ethical AI deployment in advertising, a core part of its business strategy.

Company's Response: Alphabet opposes the proposal, stating that it already has a robust human rights governance framework and privacy program in place. The company points to its Human Rights Program, which includes oversight by senior management and the Audit Committee, and is aligned with international standards such as the UN Guiding Principles. This program advises product teams, conducts due diligence, and engages with external experts. Alphabet also outlines its privacy measures, including data minimisation, user transparency tools, and opt-in ad controls. The company notes that its Publisher Policies prohibit monetisation of discriminatory or harmful content and that its Ads Safety Report provides visibility into enforcement actions. In the context of AI use in advertising, Alphabet emphasises its use of guardrails, advertiser review tools, and policy alignment with anti-discrimination laws. It also references its evolving use of privacy-enhancing technologies and cross-industry collaboration to improve advertising safety and compliance. The Board argues that these existing structures and policies sufficiently address the concerns raised and that a new assessment would be redundant. Therefore, it recommends voting against the resolution.

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Voto: *A favor* Resultados: A favor: 14.3, Abstención: 0.3, En contra/Con apoyo retenido: 85.5,

13.. *Shareholder Resolution: Report on Alignment of Lobbying Activities with Child Safety Policies*

Proponent Shareholder: Proxy Impact, on behalf of the Broz Family Investments, LLC

Proponent's argument: The proposal requests a report evaluating whether Alphabet's direct and indirect lobbying activities are aligned with its public commitments to child safety. The proponent notes that while Alphabet has developed public-facing policies supporting child protection online, it has simultaneously lobbied against, or sought exemptions from, several child safety-related bills in the United States and internationally. These include federal legislation such as the Kids Online Safety Act, the EARN IT Act, and the Children and Teens Online Privacy Protection Act, as well as state-level legislation in New York, California, and Utah. The proposal highlights reports of Alphabet's lobbying efforts to weaken or oppose key provisions in bipartisan child safety bills, raising questions about whether such positions are consistent with its stated values. The resolution calls for transparency in how Alphabet assesses alignment between its policy positions and its lobbying, including the role of trade associations, coalitions, and front groups. The proponents argue that without such a review, there is a risk of reputational damage and diminished stakeholder trust, particularly as scrutiny of Big Tech's role in child safety continues to grow.

Company's Response: Alphabet opposes the proposal, arguing that its child safety principles and policy engagement are already public and consistent. The company refers to its 2023 publication of a "Legislative Framework to Protect Children and Teens Online," which outlines support for legal protections including bans on personalised advertising to minors, the implementation of privacy-preserving settings, and requirements for mental health support. Alphabet maintains that

this framework already addresses the issues raised in the proposal, making an additional report unnecessary. The company affirms that it offers age-appropriate products like YouTube Kids and Family Link, alongside content moderation policies and wellbeing tools. It also points to its support for several bipartisan child safety bills, including the REPORT Act and STOP CSAM Act. The Board argues that Alphabet's efforts already demonstrate consistency between its internal policies and legislative engagement, and that transparency is already provided through published frameworks, policies, and lobbying disclosures. Therefore, the Board recommends a vote against the proposal.
PIRC analysis: The resolution seeks a report on how Alphabet's lobbying activities align with its stated commitments to child safety. The focus is on whether public policy efforts, both direct and through third parties are consistent with the company's child protection principles. While Alphabet has published a legislative framework outlining its child safety positions, it has also opposed or sought carve-outs in several key child safety bills in the United States and other jurisdictions. This raises legitimate concerns about the coherence between the company's advocacy and its commitments. Alphabet's existing disclosures do not address whether lobbying decisions are evaluated for consistency with child safety goals. Ensuring that products, advertising strategies, and policy influence activities do not undermine child rights is a critical part of responsible business conduct. This resolution is a reasonable request for transparency and due diligence, aligned with shareholders' long-term interests in human rights and risk oversight. A vote in favour of the resolution is recommended.

Voto: *A favor* Resultados: A favor: 5.2, Abstención: 0.4, En contra/Con apoyo retenido: 94.4,

14.. *Shareholder Resolution: Report on Online Safety for Children*
Proponent Shareholder: A shareholder coalition led by Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund
Proponent's argument: The proposal requests that Alphabet publish a report including quantitative metrics to assess whether and how it has improved child safety and harm reduction across its platforms, particularly YouTube. The proponent raises concerns about the psychological, physical, and privacy-related harms that children may face online, including cyberbullying, exposure to harmful content, sexual exploitation, and mental health issues. The resolution highlights legal and reputational risks, noting that 42 U.S. states have filed lawsuits against Alphabet over harms allegedly caused to children by YouTube's design and business practices. It also references violations of children's data privacy laws and the company's prior fine by the FTC. Although Alphabet has issued statements and provided general updates about its policies, the resolution points out that no consistent or transparent child safety performance metrics are available for shareholders. The proponents argue that without measurable reporting, stakeholders cannot properly assess the effectiveness of Alphabet's child protection tools or evaluate the risk management of one of its most significant user groups.
Company's Response: Alphabet opposes the proposal, stating that it already discloses substantial information related to its child safety efforts and operates under new and evolving regulatory reporting requirements. The company outlines a broad range of initiatives in YouTube and Google products, including Youth Principles, age-appropriate design, ad restrictions for minors, and partnerships with child protection groups. It also references the tools and APIs it provides to external partners to combat child sexual abuse material (CSAM). Alphabet publishes quarterly transparency reports that track enforcement actions, policy violations, and safety-related content removals. It also discloses the Violative View Rate metric to show the percentage of views associated with content violating its policies. Furthermore, Alphabet points to its compliance with regulatory frameworks like the EU Digital Services Act and the UK Online Safety Act, which already require regular and detailed reporting on child safety. The Board concludes that the requested report would be redundant and that existing disclosures and global compliance mechanisms already offer a comprehensive view. Therefore, it recommends voting against the resolution.
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 9.3, Abstención: 0.3, En contra/Con apoyo retenido: 90.4,

T-MOBILE US INC. AGM - 06-06-2025

1.01. *Elect André Almeida - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom AG. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. At the previous AGM the same director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 85.0, Abstención: 0.0, En contra/Con apoyo retenido: 15.0,

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative and CEO of Deutsche Telekom the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

1.06. *Elect Christian P. Illek - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 86.3, Abstención: 0.0, En contra/Con apoyo retenido: 13.7,

1.08. *Elect Raphael Kübler - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 85.7, Abstención: 0.0, En contra/Con apoyo retenido: 14.3,

1.09. *Elect Thorsten Langheim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. There is insufficient independent representation on the Board.
Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 88.8, Abstención: 0.0, En contra/Con apoyo retenido: 11.2,

1.10. *Elect Dominique Leroy - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
At the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.
A withhold vote is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 85.5, Abstención: 0.0, En contra/Con apoyo retenido: 14.5,

GCP ASSET BACKED INCOME FUND LIMITED AGM - 06-06-2025

3. *Re-elect Alexander Anders Ohlsson - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent owing to a tenure of nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.0, En contra/Con apoyo retenido: 19.7,

DIGITAL REALTY TRUST INC AGM - 06-06-2025

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.

Voto: *Abstención* Resultados: A favor: 87.1, Abstención: 0.3, En contra/Con apoyo retenido: 12.6,

5.. *Shareholder Resolution: Human Right to Water*

Proponent Shareholder: NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponent requests that Digital Realty adopt a formal policy acknowledging and respecting the human right to water, in alignment with international human rights standards. The resolution emphasises the growing water demands of generative AI workloads, with Digital Realty's own AI-related bookings having doubled within a year. It notes that a significant portion of the company's operations, including 39% of water consumption occurs in regions with existing water stress. The proponent argues that, while the company has taken steps to reduce its water footprint, such as using non-potable water and dry air cooling in new facilities, it continues to expand through acquisitions that rely on older, water intensive cooling systems. The proposal raises concerns that increasing water demand may infringe upon local community water supplies and violate the UN defined human right to water. It urges the company to proactively demonstrate leadership by formally codifying a commitment to this right, supported by transparent strategies to minimise future water risk and safeguard community access especially as AI-related infrastructure scales rapidly.

Company's Response: The Board recommends a vote against the proposal, asserting that the requested policy is unnecessary in light of Digital Realty's existing and long-standing water stewardship practices. The company highlights that since 2013, it has adopted water free cooling as a design standard, with three out of four data centers globally using no water for cooling. It reports a 22% reduction in water use intensity since 2020, and notes that less than 6% of its operational capacity is in regions of extreme water stress. Digital Realty further points to its leadership in using recycled and non-potable water now accounting for 43% of its water supply and new retrofitting efforts that have reduced potable water use in some centers by over 90%. It is also piloting AI-driven solutions to optimise water efficiency further. The company argues that its design standards, operational practices, and strategic initiatives already reflect a robust commitment to minimising water usage and protecting community resources. As such, it sees the creation of an additional policy as duplicative and not an effective use of resources.

PIRC analysis: Water scarcity is one of the most pressing physical risks associated with climate change, particularly for water intensive sectors like data center operations. This proposal seeks to ensure that Digital Realty articulates a formal policy commitment to the human right to water, grounded in international standards, and supported by strategies to mitigate water-related impacts. Given the company's growing reliance on generative AI infrastructure, which may significantly increase water consumption, additional transparency on how these risks are managed and mitigated is in shareholders' interests. Such a policy would not only clarify the company's approach to water stewardship, particularly in high-stress regions, but also reinforce long-term resilience. Enhanced disclosure would allow investors to better assess how water related physical risks, including those linked to climate scenarios such as a 1.5C pathway, are being integrated into operational planning and governance oversight. While the company outlines robust practices, a formal commitment could further embed accountability and provide shareholders with greater confidence in the sustainability of future growth.

Voto: *A favor* Resultados: A favor: 10.3, Abstención: 0.9, En contra/Con apoyo retenido: 88.8,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.2, En contra/Con apoyo retenido: 10.0,

DIGITAL 9 INFRASTRUCTURE PLC AGM - 10-06-2025

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder approval, which is welcomed.
The functions of the 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 also noted ESG matters are taken into account in investment decisions which is welcomed. However, a Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 74.6, Abstención: 7.1, En contra/Con apoyo retenido: 18.3,

4. *Re-elect Eric Sanderson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. A Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 82.3, Abstención: 7.2, En contra/Con apoyo retenido: 10.5,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 11-06-2025

4. *Re-elect Graeme Proudfoot - Chair (Non Executive)*
Independent Non-Executive Chair.

Voto: *A favor* Resultados: A favor: 89.7, Abstención: 0.1, En contra/Con apoyo retenido: 10.2,

7. *Re-elect Mark Katzenellenbogen - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.5, Abstención: 0.1, En contra/Con apoyo retenido: 15.3,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Voto: *A favor* Resultados: A favor: 84.1, Abstención: 0.1, En contra/Con apoyo retenido: 15.8,

CATERPILLAR INC. AGM - 11-06-2025

4.. *Shareholder Resolution: Civil Rights Audit*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent urges Caterpillar Inc. to commission a civil rights audit aligned with the Civil Rights Audit Standards developed by PolicyLink. Despite public statements and awards recognizing Caterpillar's commitment to diversity, equity, and inclusion (DEI), the company has recently scaled back several DEI initiatives, such as requiring senior leadership approval for external speakers and surveys, and ceasing participation in the Human Rights Campaign Corporate Equality Index. The proposal argues these rollbacks could harm the company's ability to attract and retain talent, grow its customer base, and meet other strategic objectives. A civil rights audit would provide a structured and independent evaluation of how the company's policies and practices impact marginalized communities and stakeholders. The proponent asserts that such an audit would not only assess current practices, but also offer actionable recommendations to improve inclusion and mitigate legal, reputational, and business risks. The audit, conducted by an independent expert, would require meaningful stakeholder engagement and public disclosure of findings. This transparency would better equip shareholders and management to evaluate Caterpillar's actions in light of its DEI commitments and global business objectives. The proposal concludes that a civil rights audit is a necessary tool for accountability and sustainable governance.
Company's Response : Caterpillar opposes the proposal, arguing that it is unnecessary and would not offer meaningful additional value beyond its existing governance and risk oversight structures. The company affirms its commitment to inclusion through its core values, global Code of Conduct, and strategic human

capital management framework. It states that its enterprise risk management program already addresses compliance, social, and governance risks-including those related to bias and discrimination. The Board emphasizes that its committees, including the Audit, Compensation and Human Resources, Sustainability and Public Policy, and Nominating and Governance Committees, each play a role in monitoring these risks. Caterpillar also highlights its legal compliance with non-discrimination regulations across its global operations. The company asserts that a civil rights audit would duplicate current practices, divert valuable resources, and offer no material improvement to current oversight mechanisms. Moreover, the Board believes that Caterpillar's risk assessment framework and demonstrated inclusion initiatives better serve shareholder interests than commissioning a third-party audit. The company concludes that its resources are more effectively used in executing its enterprise strategy and maintaining regulatory compliance, and that the proposed audit is unlikely to yield actionable insights beyond what is already monitored and implemented internally.
PIRC analysis: The request for an independent civil rights audit addresses highly material risks related to workforce inclusion, legal compliance, and stakeholder trust-factors that directly affect long-term shareholder value. The proposed civil rights audit is a feasible, time-bound initiative aligned with established ESG standards, requiring no operational disruption. It offers high-yield, material benefits: improved talent recruitment and retention, enhanced stakeholder trust, and early identification of legal and reputational risks. These advantages serve the long-term interests of shareholders and outweigh the modest, non-recurring costs cited by the board. The audit is diagnostic, not prescriptive: with the company's recent rollback of DEI measures, an independent audit offers a timely, objective assessment of its practices, reinforcing accountability and strategic alignment with shareholder and stakeholder expectations. Support is recommended

Voto: *A favor* Resultados: A favor: 10.8, Abstención: 1.3, En contra/Con apoyo retenido: 87.9,

5.. *Shareholder Resolution: Report on Employee Charitable Giving Match*
Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone
Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.
Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.1, En contra/Con apoyo retenido: 96.9,

6.. *Shareholder Resolution: Employment Issues*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including SFFA v. Harvard and Muldrow v. City of St. Louis, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 3.1, Abstención: 1.2, En contra/Con apoyo retenido: 95.8,

TESCO PLC AGM - 12-06-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.2, En contra/Con apoyo retenido: 12.1,

AEGON NV AGM - 12-06-2025

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*
It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.2,

LION FINANCE GROUP PLC AGM - 16-06-2025

4. *Approve Remuneration Policy*
The proposed changes to the CEO's remuneration policy include a 35% salary increase from US$2,570,000 to US$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 77.8, Abstención: 0.1, En contra/Con apoyo retenido: 22.1,

COMCAST CORPORATION AGM - 18-06-2025

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Withholding is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 74.6, Abstención: 0.0, En contra/Con apoyo retenido: 25.4,

1.02. *Elect Thomas J. Baltimore Jr - Non-Executive Director*
Independent Non-Executive Director, member of the Compensation and Human Capital Committee.

Voto: *A favor* Resultados: A favor: 79.1, Abstención: 0.0, En contra/Con apoyo retenido: 20.9,

1.03. *Elect Madeline S. Bell - Non-Executive Director*
Non-executive Director and Member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withholding is recommended.

Voto: *Retener Apoyo* Resultados: A favor: 85.3, Abstención: 0.0, En contra/Con apoyo retenido: 14.7,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

Voto: *Retener Apoyo* Resultados: A favor: 83.6, Abstención: 0.0, En contra/Con apoyo retenido: 16.4,

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

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 0.3, En contra/Con apoyo retenido: 10.1,

5.. *Shareholder Resolution: "CEO Pay Ratio Factor" in Executive Compensation*
Proponent Shareholder: Jing Zhao
Proponent's argument: The proponent urges Comcast to improve its executive compensation program by incorporating the CEO pay ratio factor. Citing Economic Policy Institute data, the proposal highlights a disproportionate increase in CEO compensation (1,085% since 1978) relative to typical worker compensation (24%). It argues that this widening gap exacerbates income inequality and social disorder, deviating from historically balanced ratios found in other developed economies. Drawing from philosophical references including Aristotle and Adam Smith, the proposal criticises American corporate governance for lacking worker representation and competitive board elections, leading to unchecked executive pay. Comcast's CEO pay ratio rose to 398:1 in 2023 from 385:1 in 2022, which the proponent views as unsustainable and misaligned with recent shareholder rejections of excessive pay at major companies. The proposal asserts that adding a CEO pay ratio factor

would encourage rational and fairer compensation practices, reinforcing public trust and corporate legitimacy.
Company's response: The Board recommends voting against the proposal, asserting that the Compensation Committee-assisted by an independent consultant-is best equipped to evaluate executive pay. Comcast maintains that its program aligns with shareholder interests, evidenced by strong say-on-pay support in recent years. The company considers the proposal vague and maintains that the CEO pay ratio, as defined by SEC rules, offers little actionable insight due to flawed methodology. These include inclusion of all global employee types without adjustments and a lack of cross-company comparability. Comcast argues that tying pay design to such a metric would compromise the committee's ability to tailor compensation based on market data, individual performance, and strategic priorities. The Board concludes that incorporating the CEO pay ratio would not enhance shareholder value and could undermine effective compensation governance.
PIRC analysis: The disclosure of the CEO pay ratio is a regulatory requirement in the US under SEC rules and is recognised as best practice in many global markets. While the Company already discloses this figure, the proposal goes further by recommending that the ratio be considered as a factor in shaping the executive compensation program. Given that excessive CEO pay relative to the workforce has been a growing concern among investors and the public, inclusion of this metric in pay-setting deliberations may serve to enhance accountability and alignment with stakeholder interests. The Company argues that the ratio lacks decision-useful value due to methodological limitations; however, these are standardised across all US-listed companies and provide a baseline for investor comparison. Moreover, major corporations across various sectors have incorporated ESG-linked or fairness-related metrics into their pay practices without harm to executive recruitment or performance incentives. The proposed approach does not mandate a specific outcome but recommends a structural consideration, which can help foster more equitable and transparent compensation practices. Support for the resolution is recommended.

Voto: *A favor* Resultados: A favor: 4.3, Abstención: 0.3, En contra/Con apoyo retenido: 95.5,

6.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent requests that Comcast adopt a policy mandating the separation of the roles of Chair of the Board and Chief Executive Officer, with a preference for an independent Chair. The supporting statement argues that combining these roles weakens corporate governance by concentrating power in one individual, potentially compromising board independence and risk oversight. It cites expert opinions, including the CFA Institute, Harvard Business Review, and proxy advisors Glass Lewis and ISS, which recommend independent board leadership as a best practice. The proposal warns that a CEO serving concurrently as Chair may impair board discussion quality and oversight. It also highlights a growing trend toward board independence, noting that the percentage of S&P 500 companies with separate CEO and Chair roles has increased from 51% in 2017 to 57% in 2022. Additionally, it contends that former CEOs serving as Chair may hinder board objectivity. The resolution seeks to strengthen governance structures and reduce conflicts of interest by formally separating these leadership functions.
Company's response: The Board recommends voting against the proposal, asserting that maintaining flexibility in board leadership structure best serves the interests of shareholders. Comcast argues that its current structure-combining the roles of CEO and Chair under Mr. Roberts and supported by a strong Lead Independent Director-ensures effective governance and oversight. The company emphasizes that nearly all board members are independent and that key committees are composed exclusively of independent directors. The Lead Independent Director holds meaningful responsibilities, including leading executive sessions, facilitating board-management communication, and representing independent directors externally. The Board argues that mandating separation would constrain directors' fiduciary duties and remove the discretion necessary to adapt leadership structures to evolving corporate needs. Comcast adds that independent chairs remain a minority practice among S&P 100 firms and asserts that all directors, including the Chair, are bound by legal fiduciary duties to act in the company's best interests. The Board concludes that the proposed policy is unnecessary and potentially detrimental to board effectiveness.
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Voto: *A favor* Resultados: A favor: 26.6, Abstención: 0.3, En contra/Con apoyo retenido: 73.1,

JOHN WOOD GROUP PLC AGM - 18-06-2025

1. *Re-elect Brenda Reichelderfer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.

Voto: *A favor* Resultados: A favor: 85.7, Abstención: 0.6, En contra/Con apoyo retenido: 13.7,

2. *Re-elect Birgitte Brinch Madsen - Non-Executive Director*
Independent Non-Executive Director.

Voto: *A favor* Resultados: A favor: 85.6, Abstención: 0.7, En contra/Con apoyo retenido: 13.7,

3. *Re-elect Adrian Marsh - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.7, En contra/Con apoyo retenido: 14.3,

4. *Re-elect Nigel Mills - Senior Independent Director*
Senior Independent Director. Considered independent.

Voto: *A favor* Resultados: A favor: 85.5, Abstención: 0.7, En contra/Con apoyo retenido: 13.8,

5. *Re-elect Ken Gilmartin - Chief Executive*
Chief Executive Officer.

Voto: *A favor* Resultados: A favor: 84.8, Abstención: 2.6, En contra/Con apoyo retenido: 12.6,

6. *Re-elect Roy Franklin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.5, Abstención: 2.7, En contra/Con apoyo retenido: 14.8,

7. *Elect Iain Torrens - Executive Director*
Chief Financial Officer.

Voto: *A favor* Resultados: A favor: 87.5, Abstención: 1.2, En contra/Con apoyo retenido: 11.3,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Voto: *A favor* Resultados: A favor: 87.8, Abstención: 0.6, En contra/Con apoyo retenido: 11.6,

9. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Voto: *A favor* Resultados: A favor: 86.0, Abstención: 1.0, En contra/Con apoyo retenido: 13.1,

10. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Voto: *A favor* Resultados: A favor: 86.3, Abstención: 1.2, En contra/Con apoyo retenido: 12.5,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 85.6, Abstención: 1.1, En contra/Con apoyo retenido: 13.3,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

9. *Approve Remuneration Policy*
The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive

Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.
Rating: BDB, based on the rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.9, Abstención: 5.2, En contra/Con apoyo retenido: 11.0,

14a. *Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Voto: *A favor* Resultados: A favor: 83.8, Abstención: 5.0, En contra/Con apoyo retenido: 11.2,

14b. *Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights or the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 82.6, Abstención: 5.0, En contra/Con apoyo retenido: 12.4,

INFORMA PLC AGM - 19-06-2025

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor* Resultados: A favor: 83.0, Abstención: 0.2, En contra/Con apoyo retenido: 16.8,

WHITBREAD PLC AGM - 19-06-2025

7. *Re-elect Adam Crozier - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

KINGFISHER PLC AGM - 23-06-2025

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.

Voto: *A favor* Resultados: A favor: 79.5, Abstención: 0.1, En contra/Con apoyo retenido: 20.5,

17. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.1, Abstención: 0.3, En contra/Con apoyo retenido: 15.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.1, Abstención: 0.3, En contra/Con apoyo retenido: 17.6,

3 Oppose/Abstain Votes With Analysis

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 01-04-2025

14A2. *Elect Signhild Arnegard Hansen - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Human Resources Committee . Not considered independent owing to a tenure of over 9 years. It is considered that this committees should be comprised exclusively of independent members, including the chair.
Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

14A5. *Elect Winnie Fok - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to tenure of over 9 years. Additionally, she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14A9. *Elect Marcus Wallenberg as member of the Board of Directors*
Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

14B. *Elect Marcus Wallenberg as Chair (Non Executive) of the Board*
Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

15. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year and 5.32% non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the audi

Voto: *Abstención*

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

Voto: *En contra*

17C. *Seb Restricted Share Programme 2025 (Rsp) For Other Than Senior Managers In Certain Business Units*
The SEB Restricted Share Programme 2025 (RSP) is designed for up to 1,000 selected employees below senior executives within specific business units, requiring participants to remain employed and not engage in activities that could negatively impact SEB during the qualification period. Identified Staff (IDS), who significantly influence the bank's risk profile, receive both share rights and conditional share rights, while other participants receive only conditional share rights. Grants are based on financial and non-financial performance targets at the Group, business unit, and individual levels, including Return on Equity (RoE), cost development, customer satisfaction, and risk management. Share rights are transferred immediately, while conditional share rights vest over one to four years for IDS and one to three years for other participants, followed by a one-year holding period and a six-month exercise window. For employees outside SEB's European locations, allocations are deferred and paid in cash, adjusted for total shareholder return (TSR) and dividends. The programme includes an obligation for SEB to deliver up to 1.5 million shares.
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.

Voto: *En contra*

18A. *Approve Acquisition of SEB's own shares in its securities business*
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 compelling justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

18B. *Acquisition And Sale Of SEB's Own Shares For Capital Purposes And For Long-Term Equity Programmes*
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 compelling justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

21. *Appoint the Auditors*

Forvis Mazars AB proposed as auditor for the linked foundations. The proposal lacks clarity on the nature of the linked administration and whether the shared audit arrangement could compromise the auditor's ability to conduct an objective and independent review across multiple entities. Without sufficient disclosure on the governance mechanisms ensuring auditor independence and avoiding conflicts of interest, shareholders cannot assess whether the proposed structure aligns with best practices in audit oversight. Given these concerns, an abstention is warranted.

Voto: *Abstención*

22. *Proposal from Shareholder Carl Axel Bruno Regarding the Bank's Contribution to Improving Finance Sweden's Procedures for Issuing New BankIDs*

Proponent Shareholder: Carl Axel Bruno

Proponent's argument: The proponent requests that SE Bank contribute to improving the procedures for issuing new BankIDs in collaboration with Finance Sweden. The proposal highlights concerns regarding the limited number of banks currently issuing BankIDs and the potential for organised crime to hijack individuals' digital identities. To mitigate this risk, the proponent suggests that every new BankID issuance should require fingerprint verification, which must be cross-checked with the Police passport register before approval. Additionally, whenever a BankID is used, the terminal's fingerprint scanner should authenticate the transaction. If an individual's fingerprint is not found in the Police's passport register, they must verify their identity in person at a bank branch. The proponent argues that this system would prevent fraudsters from acquiring fraudulent BankIDs and strengthen digital identity security.

Company's response: SE Bank has not provided a response to this proposal.

PIRC recommendation: PIRC recommends abstaining on this resolution due to a lack of disclosure from the proponent regarding the risks, feasibility, and potential unintended consequences of the proposed measures. While the proposal seeks to enhance BankID security, it does not address critical considerations such as the technical and financial costs of implementing mandatory fingerprint verification, compliance with data protection regulations, or the potential for accessibility issues affecting certain users. Furthermore, there is no assessment of how this proposal aligns with existing fraud prevention efforts or whether alternative, less intrusive security measures could achieve the same objectives. Without sufficient information on these aspects, shareholders are unable to make a fully informed decision.

Voto: *Abstención*

23. *Proposal from Shareholder Carl Axel Bruno Regarding the Bank's Contribution to Improving Security When Using BankID*

Proponent Shareholder: Carl Axel Bruno

Proponent's argument: The proponent requests that SE Bank contribute to improving the security of BankID by ensuring that, during the entry of a payment, the phone or computer is not remotely controlled or hacked. The proposal aims to enhance authentication measures by verifying that payments originate directly from user interactions with their own devices. If unauthorised remote access is detected, the transaction should be rejected. This measure is intended to prevent organised crime from manipulating payment processes through remote control or hacking of customer devices. The proponent argues that strengthening these security protocols is of greater importance than merely verifying a customer's presence through fingerprint authentication. By implementing this safeguard, SE Bank can play a critical role in reducing fraud and financial crime, thereby enhancing customer trust and the integrity of digital transactions.

Company's response: SE Bank has not provided a response to this proposal.

PIRC recommendation: While the proposal seeks to enhance cybersecurity and prevent fraud, the company has not provided sufficient details on how such measures would be integrated into existing fraud prevention systems or whether they align with industry best practices and regulatory requirements. Additionally, there is no clarity on the potential impact on legitimate customer transactions or whether alternative security improvements are already in progress. Without adequate transparency, shareholders are unable to fully assess the risks, benefits, and financial impact of this proposal. Feasibility, cost implications, and technical challenges associated with implementing the proposed security measures are not described. Abstention is recommended.

Voto: *Abstención*

FORTUM OYJ AGM - 01-04-2025

7. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
However, despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Voto: *En contra*

9. *Discharge the Board*

Standard proposal. No serious governance concerns have been identified.
However, despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target is considered to fall short of best practice and poses a major risk for investors. As such, opposition is recommended on the discharge.

Voto: *En contra*

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

12. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines. While the company has duly justified it, stating "that the proposal is linked to the program published as a stock exchange release on 29 January 2021, under which the aim is to bring the remuneration of the Board of Directors to market level by 2026." abstention is recommended.

Voto: *Abstención*

16. *Election of the auditor and the sustainability reporting assurance provider for the financial year 2025*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

SKF AB AGM - 01-04-2025

13. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

14.1. *Re-elect Hans Stråberg - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Chair of the Remuneration Committee and Member of the Audit and Nomination Committees. Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. As the Chair of the Nomination committee is not up for election, members of the committee are held accountable for this lack of gender representation. Opposition is recommended.

Voto: *En contra*

14.2. *Re-elect Hock Goh - 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.

Voto: *En contra*

14.4. *Re-elect Hakan Buskhe - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board. The Vice Chair is not considered to be independent as they are the CEO of FAM AB, a significant shareholder. It is a generally accepted norm of good practice that a Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Vice Chair is considered to be incompatible with this.
Chair of the Audit Committee and Member of the Remuneration Committee. It is considered these Committees should be comprised exclusively of independent members, including the chair. Independent Non-Executive Director.
There are concerns over the directors potential aggregate time commitments, however they have attended all Board and committee meetings during the year under review.
Overall, opposition is recommended.

Voto: *En contra*

14.9. *Re-elect Richard Nilsson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: FAM AB. There is insufficient independent representation on the Board.

Voto: *En contra*

14.10. *Re-elect Niko Pakalén - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Cevian Capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14.11. *Elect Mats Rahmström - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: FAM AB. There is insufficient independent representation on the Board.

Voto: *En contra*

ODONTOPREV SA AGM - 01-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 32,7 million. Variable remuneration for executives

would correspond to up to 259% 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.

Voto: *En contra*

5. *Elect the Fiscal Council*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 02-04-2025

1.02. *Elect Patrick de La Chevardière - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

1.08. *Elect Vanitha Narayanan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Governance Committee and member of the Compensation Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.4, En contra/Con apoyo retenido: 7.9,

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

Voto: *Abstención* Resultados: A favor: 94.2, Abstención: 0.3, En contra/Con apoyo retenido: 5.5,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.47% of audit fees during the year under review and 19.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.3, Abstención: 0.1, En contra/Con apoyo retenido: 7.6,

5. *Approve Amended SLB Discounted Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

VOLVO AB AGM - 02-04-2025

14.1. *Re-Elect Matti Alahuhta - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14.3. *Re-Elect Pär Boman*
Non Executive Director, Chair of the Board, chair of the Remuneration committee and member of the Audit committee. Not considered Independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the Chair.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change.
As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

14.9. *Re-Elect Kathryn V. Marinello - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Voto: *En contra*

14.10. *Re-Elect Martina Merz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Voto: *En contra*

14.11. *Re-Elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Voto: *En contra*

15. *Re-Elect Pär Boman - as Chair of the Board*
Non Executive Director, Chair of the Board, chair of the Remuneration committee and member of the Audit committee. Not considered Independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change.
As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

17. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 62.94% of audit fees during the year under review and 36.54% 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra*

18.5. *Elect Chairman to the Election Committee*
It is proposed that the Election Committee shall consist of the representatives of the major shareholders and the Chairman of the Board, who is not the Chair of the Committee. The Committee member from the Board is not considered to be independent as he is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. As such, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

Voto: *En contra*

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

Voto: *Abstención*

20. *Shareholder Resolution: Standardised Low-Power Charger for Electric Buses and Trucks*
Proponent Shareholder: Carl Axel Bruno
Proponent's argument: The proponent suggests that AB Volvo develop a standardised low-power charger for electric buses and trucks. While it is uncommon for such vehicles to completely deplete their battery, the proposal highlights that, in cases where they do, having the option to charge from a standard 16A 220V grounded socket would provide a practical emergency solution. The proponent argues that although this charging method would not be fast, it would help resolve operational issues for electric vehicles, referencing reported charging difficulties with Sveatrafiken's electric buses in Örebro. The proposal seeks to enhance the accessibility and reliability of electric vehicle charging infrastructure, ensuring that electric buses and trucks can avoid operational disruptions in the event of battery depletion.
Company's response: The board has not provided a response to the proposal.
PIRC Analysis: The proposal seeks the development of a standardised low-power charger for electric buses and trucks to provide an emergency charging solution in rare cases of battery depletion. While the proponent argues that this could prevent operational disruptions, the necessity and feasibility of such a measure remain unclear, as commercial electric vehicles are designed to operate within a high-capacity charging infrastructure. Additionally, the proponent has not provided sufficient information to demonstrate the demand, technical viability, or financial impact of implementing this solution. Decisions regarding charging infrastructure and vehicle design are operational matters that should be addressed by the board, rather than through shareholder resolutions. Given these factors and the absence of a response from the company, opposition is recommended.

Voto: *En contra*

ROCKWOOL INTERNATIONAL A/S AGM - 02-04-2025

3.. *Approve Financial Statements and Discharge the Board*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the approval of financial statements and the discharge of the Board should be proposed as separate resolutions. On this basis, abstention is recommended.

Voto: *Abstención*

4.. *Presentation and advisory vote on the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, 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.

Voto: *Abstención*

7.02. *Elect Rebekka Glasser Herlofsen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

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

Voto: *En contra*

8.01. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 02-04-2025

8. *Elect Antonio del Valle Ruiz - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director has close family ties with the Company. He is part of the family Del Valle. It

is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

25. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

26. *Approve the Share Repurchase Policy Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Voto: *En contra*

9. *Elect Juan Pablo del Valle Perochena - Chair (Non Executive)*
Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10. *Elect Antonio del Valle Perochena - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has close family ties with the Company. He is the son of Mr. Antonio del Valle Ruiz; the brother of Juan Pablo and María de Guadalupe Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. 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.

Voto: *En contra*

12. *Elect Francisco Javier del Valle Perochena - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Valle Perochena Family. Additionally not considered independent as the director has close family ties with the Company. Mr. Francisco Javier del Valle Perochena is relative of Mr. Juan Pablo del Valle

Perochena, Mr. Antonio del Valle Perochena and Ms. Maria de Guadalupe del Valle Perochena. There is 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.

Voto: *En contra*

13. *Elect Maria Teresa Altagracia Arnal Machado - Non-Executive Director*
Independent Non-Executive Director. Chair of Remuneration and Nomination Committees, and member of Audit and Sustainability Committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

15. *Elect Mark Rajkowski - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Voto: *Abstención*

18. *Elect Juan Pablo del Valle Perochena as Chair (Non Executive)*
Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

ELISA OYJ AGM - 02-04-2025

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

Voto: *En contra*

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

Voto: *En contra*

20. *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.

Voto: *En contra*

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

Voto: *En contra*

NOVONESIS (NOVOZYMES) B AGM - 03-04-2025

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

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

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

7. *Elect Heine Dalsgaard - Vice Chair (Non Executive)*
Vice-Chair of the Board and Chair of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 87.9, Abstención: 12.1, En contra/Con apoyo retenido: 0.0,

8b. *Elect Kasim Kutay - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as he is the CEO of Novo Holdings A/S, the majority shareholder of the Company. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 91.5, Abstención: 8.5, En contra/Con apoyo retenido: 0.0,

10b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

ORSTED AS AGM - 03-04-2025

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

Voto: *Abstención* Resultados: A favor: 97.3, Abstención: 0.2, En contra/Con apoyo retenido: 2.5,

6.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

7.2. *Elect Lene Skole - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, although there are concerns over potential aggregate time commitments, the chair has attended all Board and committee meetings during the year under review. Overall opposition is recommended due non-independence.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 2.9, En contra/Con apoyo retenido: 0.0,

7.3. *Elect Andrew Brown - Vice Chair (Executive)*
Non-Executive Vice Chair of the Board and Member of the Nomination and Remuneration Committee. Not considered independent as he was appointed as interim Chief Operating Officer in 14 November 2023. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 2.6, En contra/Con apoyo retenido: 0.0,

9. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 18.02% 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.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

BANCO SANTANDER SA AGM - 03-04-2025

3B. *Re-elect Luis Isasi Fernández de Bobadilla - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as executive. Regardless of overall independence, it is considered that the Remuneration Committee should remain fully independent. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.2, En contra/Con apoyo retenido: 3.1,

3F. *Re-elect Ana Botín-Sanz de Sautuola y OShea - 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Without a clear justification for virtual meetings, and being in an executive position while Chair of the Board, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.4, En contra/Con apoyo retenido: 2.2,

4. *Re-appoint PwC as Auditors of the Company*
PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

5. *Appoint PwC to Provide Sustainability Assurance for the Company*
PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

7D. *Approve Deferred Multiyear Objectives Variable Remuneration Plan*
The Board proposes the approval of a new equity-based incentive plan. Performance targets have been quantified at this time, which is above market practice. 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.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

7E. *Approve Application of the Group's buyout regulations.*
The proposal seeks shareholder approval to authorise the potential delivery of shares, rights, or remuneration linked to share value for executive directors under the Group's buyout regulations. These regulations allow Banco Santander to compensate executives or employees who forfeit variable remuneration from their previous employer upon joining the Group. The mechanism is intended to offer flexibility in attracting talent while ensuring fairness in compensating for lost benefits. The total number of shares issued under this resolution must not exceed a value of EUR 40 million, based on a weighted average price calculation over the preceding 50 trading sessions. The authorisation of share-based buyout awards raises concerns about excessive executive compensation and the lack of robust performance conditions tied to these grants. While buyout arrangements can support talent acquisition, they may result in undue rewards unrelated to the executive's performance within the company. Additionally, the significant potential dilution from such share issuances, up to EUR 40 million, could be detrimental to existing shareholders. Approving this

resolution may also undermine broader pay equity concerns, particularly if similar retention mechanisms are not available at other levels of the organisation. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

RIO TINTO PLC AGM - 03-04-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.9, En contra/Con apoyo retenido: 0.2,

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

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 2.4, En contra/Con apoyo retenido: 2.2,

3. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 2.3, En contra/Con apoyo retenido: 2.5,

5. *Re-elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.4, En contra/Con apoyo retenido: 4.1,

7. *Re-elect Dean Dalla Valle - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Additionally, Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.4, En contra/Con apoyo retenido: 4.5,

15. *Re-elect Ben Wyatt - Non-Executive Director*

Independent Non-Executive Director member and newly appointed 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.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.6, En contra/Con apoyo retenido: 1.8,

16. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 19.22% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.4, En contra/Con apoyo retenido: 0.7,

19. *Approve the Climate Action Plan*

It is proposed to the shareholders to approve the Climate Action Plan of the Company.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's operational targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. However, it lacks an overall target to reduce its Scope 3 emissions.

The company has committed to being carbon neutral by 2050. However this commitment does not appear to cover Scope 3.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. 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 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 recommended.

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 9.1, En contra/Con apoyo retenido: 6.1,

22. *Authorise Share Repurchase*

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

Voto: *En contra* Resultados: A favor: 78.9, Abstención: 0.2, En contra/Con apoyo retenido: 20.9,

24. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as

outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 19.2, Abstención: 0.9, En contra/Con apoyo retenido: 79.9,

SCA (SVENSKA CELLULOSA) AB AGM - 04-04-2025

8a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

12.3. *Re-elect Annemarie Gardshol - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with Par Boman, Bert Nordberg and Barbara Milian Thoralfsson for the company Essity. There is insufficient independent representation on the Board.

Voto: *En contra*

12.6. *Re-elect Martin Lindqvist - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not independent as the director was CEO of SSAB, which is in the portfolio of Industrivarden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

12.7. *Re-elect Helena Stjernholm - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as is Chief Executive of AB Industrivärden, a significant shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Additionally, as there is no 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 oppose vote is recommended.

Voto: *En contra*

12.9. *Re-elect Barbara Milian Thoralfsson - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years, and due to the director being a board member of Essity, which is owned by Industrivarden, a significant shareholder of the Company. There is insufficient independent representation on the Board.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

13. *Re-elect Helena Stjernholm as Chair*
Non-Executive Chair of the Board. Not considered independent as is Chief Executive of AB Industrivärden, a significant shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Additionally, as there is no 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 oppose vote is recommended.

Voto: *En contra*

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 5.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

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

Voto: *Abstención*

16. *Resolution on a long-term cash-based incentive program for 2027-2027*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Voto: *En contra*

GRUPO COMERCIAL CHEDRAUI SA AGM - 07-04-2025

1. *Receive the Directors Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Voto: *Abstención*

2. *Receive Report of Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

3. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend of MXN 1.045 per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Voto: *Abstención*

5. *Present Report on Share Repurchase Reserve and Authorise Set Maximum Amount for Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

6. *Discharge the Board Directors and Chief Executive Officer*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Voto: *Abstención*

7.a. *Elect Alfredo Chedraui Obeso - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is member of the founding family. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

7.b. *Elect José Antonio Chedraui Obeso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a member of the founding family. There is insufficient independent representation on the Board.

Voto: *En contra*

7.d. *Elect Agustín Irurita Pérez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

7.e. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

7.f. *Elect Clemente Ismael Reyes-Retana Valdés - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Practices Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra*

7.g. *Elect Julio Gutiérrez Mercadillo - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

7.h. *Elect Cecilia Goya Meade - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

7.m. *Elect Scot Rank - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Voto: *En contra*

7.q. *Elect Audit and Corporate Practices Committee: Clemente Ismael Reyes-Retana Valdez*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

7.r. *Elect Audit and Corporate Practices Committees: Julio Gerardo Gutierrez Mercadillo*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

7.s. *Elect Audit Committee: Cecilia Goya Meade*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

THAI UNION GROUP AGM - 08-04-2025

4.1. *Re-elect Shue Chung Chan - Executive Director*
Executive Director and Member of the Remuneration and Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4.3. *Re-elect Thamnoon Ananthothai - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

VESTAS WIND SYSTEMS AS AGM - 08-04-2025

4. *Approve the Remuneration Report*
It is proposed to approve the Remuneration Report 2024. 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.

Voto: *Abstención*

6a. *Elect Anders Runevad - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Compensation and Nomination Committee. The Chair is not considered to be independent as the director was previously employed by the Company as CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.
In terms of best practice, it is considered that the Compensation and Nomination Committee should be comprised exclusively of independent members. As opposition is not a valid option, abstention is recommended.

Voto: *Abstención*

7a. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 26.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: *Abstención*

8.1. *Renewal and amendment of the authorisations to increase the share capital*
The Board of Directors proposes to renew and amend its authorisation to increase Vestas Wind Systems A/S' share capital until 1 April 2030, permitting an increase of up to DKK 20,197,345 (10% of the share capital). Under the revised Article 3(1) of the Articles of Association, the Board may issue new shares with pre-emptive rights for existing shareholders (Section a) or without pre-emptive rights at a subscription price of at least market value (Section b). The total issuance under both authorisations cannot exceed DKK 20,197,345 (Section c), and shares may be issued for cash, asset contributions, debt conversion, or as bonus shares. No changes will be made to Article 3(2).
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.

Voto: *En contra*

CARRIER GLOBAL CORP AGM - 09-04-2025

1b.. *Re-elect David Gitlin - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.4, En contra/Con apoyo retenido: 3.8,

1e.. *Re-elect Michael M. McNamara - Non-Executive Director*
Independent Non-Executive Director and Chair of the Technology & Innovation Committee. As the Chair of the Technology & Innovation 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.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

1h.. *Re-elect Michael A. Todman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

1j.. *Re-elect Virginia M. Wilson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

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

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 0.6, En contra/Con apoyo retenido: 14.6,

3.. *Amend Carrier Global Corporation 2020 Long-term Incentive Plan*
The Board proposes an increase of 17,000,000 shares for the company's long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.2, En contra/Con apoyo retenido: 2.8,

4.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 95.2, Abstención: 0.3, En contra/Con apoyo retenido: 4.4,

TELEFONICA SA AGM - 09-04-2025

1.3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

4.1. *Elect Marc Thomas Murtra Millar - 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.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.6, En contra/Con apoyo retenido: 8.7,

4.3. *Elect Carlos Ocaña Orbis - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Nominated by the shareholder Sociedad Estatal de Participaciones Industriales (SEPI), therefore not independent. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the

potential unforeseeable consequences for the company, opposition is recommended to the re-election of the member of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure whist the Chair of the Audit Committee is not up for election.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.3, En contra/Con apoyo retenido: 4.5,

6. *Approve General Share Issue Mandate*
It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 20% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.3, En contra/Con apoyo retenido: 10.5,

7. *Issue Bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 0.6, En contra/Con apoyo retenido: 10.0,

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

Voto: *En contra* Resultados: A favor: 72.4, Abstención: 16.0, En contra/Con apoyo retenido: 11.7,

ZURICH INSURANCE GROUP AG AGM - 09-04-2025

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

Voto: *Abstención* Resultados: A favor: 83.6, Abstención: 0.7, En contra/Con apoyo retenido: 15.8,

4.1.2. *Elect Joan Amble - Non-Executive Director*
Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years

in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

4.1.4. *Elect Christoph Franz - Vice Chair (Non Executive)*
Non-Executive Vice Chair, Remuneration Committee Chair and member of the Governance, Nomination and Sustainability Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.3, En contra/Con apoyo retenido: 3.3,

4.1.7. *Elect Kishore Mahbubani - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.2, En contra/Con apoyo retenido: 7.1,

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

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.4, En contra/Con apoyo retenido: 7.4,

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

Voto: *En contra* Resultados: A favor: 90.5, Abstención: 0.4, En contra/Con apoyo retenido: 9.0,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus legally required employer contributions to social security systems) for the financial year 2026.
The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2026 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under the remuneration policy.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 87.8, Abstención: 0.8, En contra/Con apoyo retenido: 11.5,

6. *Transact Other Business (Voting)*
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.

Voto: *En contra*

TELIA COMPANY AB AGM - 09-04-2025

13. *Approve Fees Payable to the Board of Directors*
For general Board members and the Chair of the Board, the proposed increase is less than 10%. However, for Audit Committee positions (Chair & Members), the proposed increase is greater than 10%. Thus, on an individual annual basis, Audit Committee fees increase by more than 10%; this increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

21.a. *Implementation of a long-term share incentive program 2025/2028*
Telia Company's Performance Share Program 2025/2028 is a long-term incentive plan for approximately 250 key employees (excluding Group Executive Management), aimed at aligning employee interests with shareholders, driving company performance, and attracting top talent. Participants will receive conditional rights to Telia shares, which will vest in 2028 based on performance metrics over the 2025-2027 period, including Free Cash Flow (25%), Total Shareholder Return (40%), Return on Capital Employed (20%), and ESG (15%). The maximum number of shares that can be granted is 4,428,993, with an individual cap of 30% of a participant's 2024 salary at grant and 60% of their 2027 salary at vesting. The program is hedged through Telia's treasury shares or a financial institution, with estimated costs ranging between SEK 104 million to SEK 173.4 million, depending on performance outcomes. If shareholders do not approve the transfer of shares, the Board may arrange alternative hedging. The Board will determine final performance outcomes in 2028, ensuring accountability in the program's execution. The market value of allocated shares is limited to:30% of the employee's 2024 base salary (upon entering the program) and 60% of their 2027 base salary (at the time of vesting in 2028). The vesting period is at least 3 years (2025–2027).
The performance targets have not been fully quantified at this time. For example, the specific financial thresholds, including the exact Cash Flow value required to achieve 100% target attainment, have not been disclosed. Similarly, the exact ESG criteria is not disclosed. This can make an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is therefore recommended.

Voto: *En contra*

21.b. *Transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies

have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Voto: *En contra*

22. *Shareholder proposal from Carl Axel Bruno that Telia Company should cease to deliver SIM cards to customers' routers*
Proponent Shareholder: Carl Axel Bruno**Proponent's argument:** The shareholder proposal submitted by Carl Axel Bruno requests that Telia Company ceases to deliver SIM cards with SMS functionality for retail customers' routers. The proponent states that this feature is not something that retail customers expect to be able to use. According to the shareholder, routers are used exclusively for internet access and would never be used to send SMS from these devices. Therefore, the presence of SMS functionality only poses a security risk.**Company's response:** The company has not provided a response to this shareholder proposal. In the absence of an official response, it is assumed that management has either decided not to comment or does not support the proposal.**PIRC's Recommendation:** The proposal lacks substantiation regarding the real-world security threat posed by SMS functionality. The proposal appears to be based on a singular perspective rather than broader customer feedback or market analysis. Further, the absence of company endorsement or comment suggests that the board does not perceive this issue as significant or aligned with shareholder or business priorities. Overall, the lack of clear evidence for material security risk or customer demand for this change, combined with the absence of a board recommendation, justifies PIRC's recommendation to vote against the proposal.

Voto: *En contra*

23. *Shareholder proposal from Carl Axel Bruno that Telia Company should remove the advertisement about mobile coverage in space and replace its advertising agency*
Proponent Shareholder: Carl Axel Bruno**Proponent's argument:** The shareholder proposal submitted by Carl Axel Bruno requests that Telia Company remove its advertisement claiming mobile coverage in space and that the company replace its advertising agency. **Company's response:** The company has not provided a response to this shareholder proposal. In the absence of an official response, it is assumed that management has either decided not to comment or does not support the proposal.**PIRC recommendation:** The proposal appears to stem from a subjective interpretation of an advertising campaign and lacks evidence of material harm to the company or shareholder value. Consequently, PIRC recommends voting against the proposal.

Voto: *En contra*

KASIKORNBANK PCL AGM - 09-04-2025

4.1. *Elect Kalin Sarasin - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4.2. *Elect Jainnisa Kuvinichkul - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and member of the Corporate Governance Committee. Not considered to be independent as the director

has a relationship with the Company, which is considered material. Ms. Jainnisa Kuvinichkul used to have business relationship with the Bank through loans and contingent liabilities of the company of which she was a controlling person. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4.3. *Elect Kaisri Nuengsigkapian - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as this director is considered to be in a material connection with the current auditor: KPMG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

5. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 50.21% of audit fees during the year under review and 56.13% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

DEUTSCHE TELEKOM AGM - 09-04-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 93.9, Abstención: 0.0, En contra/Con apoyo retenido: 6.1,

8. *Amend Articles: Approve Virtual-only meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.0, En contra/Con apoyo retenido: 6.0,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until April 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.0, En contra/Con apoyo retenido: 3.7,

10. *Authorise the use of Financial derivatives when purchasing own shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. This authority does not seek to increase the limit of the share repurchase authority.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As the period proposed exceeds 18 months, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

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.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

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

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

OSTERREICH POST AG AGM - 09-04-2025

5. *Approve Fees Payable to the Supervisory Board*
It is proposed to increase the amount payable to the Supervisory Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

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.

Voto: *En contra*

8A. *Re-elect Huberta Gheneff - Non-Executive Director*
Independent Non-Executive Director. Member of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and as the Chair of the Audit Committee is not up for election, opposition is recommended to the re-election of the members of the Audit Committee due to concerns regarding the whistleblowing reporting structure.

Voto: *En contra*

10. *Authorise the Management Board to issue Financial Instruments*
The Board seeks authority, valid for five years, to issue financial instruments such as convertible bonds, income bonds, and participation rights, and to exclude subscription rights for a nominal amount exceeding 10% of the share capital. Given that this duration exceeds typical market practice, and as the authority also includes convertible bonds issued without pre-emptive rights, the total amount under this authority surpasses established guidelines for issuing shares without pre-emptive rights.

Voto: *En contra*

11. *Approve Issue of Shares for Contribution in Kind*
It is proposed to revoke the existing conditional capital increase approved in 2020 and replace it with a new conditional capital structure (Conditional Capital 2025). This new capital would allow the company to issue up to 3,377,632 new shares in the future, contingent upon creditors of financial instruments, such as convertible bonds or warrants, exercising their rights to convert or subscribe to shares. The authority for issuing shares under this conditional capital would last until 8 April 2030. The proposed capital increase represents a potential 5% increase in the company's share capital. An amendment to Section 5b of the Articles of Association is also proposed to reflect this new conditional capital structure. The mandate expiring in 2030 exceeds recommended timeframes, as it is considered best practice for shareholders to have the opportunity to vote on such mandates every 18 months.

Voto: *En contra*

9. *Approve General Share Issue Mandate*
It is proposed to cancel the existing authorised capital from 2020, create a new authorised capital (Authorised Capital 2025) allowing the company to issue up to 3,377,632 new shares, and amend the Articles of Association (Section 5a) to reflect these changes. This represents a 5% increase in the total number of shares. The new authorised capital will enable the company to issue shares until 8 April 2030, with the option to exclude shareholder subscription rights in specific cases, such as acquisitions or employee participation programmes. The mandate expiring in 2030 exceeds recommended timeframes, as it is considered best practice for shareholders to have the opportunity to vote on such mandates every 18 months.

Voto: *En contra*

THE TORONTO-DOMINION BANK AGM - 10-04-2025

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: ACC. Based on this rating, abstention is recommended. However, as this is not an option for this resolution, opposition is recommended.

Voto: *En contra*

10. *Shareholder Resolution: Bharat Masrani Dismissal*
Proponent Shareholder: Jacques Paquet
Proponent's argument: The proponent requests that Toronto Dominion (TD) immediately dismiss Mr. Bharat Masrani from his advisory role and prohibit him from holding any position within the bank or its subsidiaries. The proposal criticises Mr. Masrani's leadership during his decade-long tenure as CEO, citing TD's recent legal and regulatory issues, including a record US$3.9 billion fine in the United States for money laundering violations and a separate penalty in Canada. The proponent accuses Mr. Masrani of poor governance, failing to inform shareholders of critical investigations and the failed acquisition of First Horizon Bank. The argument draws parallels to the Wells Fargo scandal and contends that retaining Mr. Masrani damages the bank's reputation, performance, and shareholder value. The proponent believes that for TD to rebuild trust and improve performance, it must fully sever ties with Mr. Masrani and appoint a qualified leader with external banking experience.
Company's Response : The company opposes the proposal, stating that Mr. Masrani officially retired as CEO and director on February 1, 2025. His temporary advisory role is limited, providing transition support and institutional knowledge during a critical period as TD navigates its anti-money laundering (AML) remediation program. The board emphasises that this advisory role ends July 31, 2025, and is essential for assisting the new Group President and CEO, Mr. Chun, in ensuring

continuity and stability. Mr. Chun is leading the bank's management team, undertaking a broad business review, and developing a refreshed strategy. TD argues that prematurely ending Mr. Masrani's role would interfere with CEO succession planning and risk undermining the bank's U.S. regulatory compliance efforts. For these reasons, the board recommends shareholders vote against the proposal.
PIRC analysis: The proposal requests the immediate dismissal of Mr. Masrani from any advisory or other role at the bank due to concerns over past leadership and regulatory issues. However, the company has clarified that Mr. Masrani officially retired as an executive and director in February 2025. He currently holds a temporary and limited advisory role solely to support the CEO transition and assist with the bank's AML remediation program, with this role set to conclude by July 31, 2025. Given that Mr. Masrani is no longer part of the company's executive leadership or board, and that his advisory role is transitional and time-bound, the proposal is considered unnecessary. The board has already addressed leadership succession and governance changes. Opposition is recommended.

Voto: *En contra*

11. *Shareholder Resolution: Age Limits*
Proponent Shareholder: Jacques Paquet
Proponent's argument: The proponent requests that the company amend its corporate governance policies to impose a maximum age limit of 65 years for board directors and cap board terms at seven years, without renewal. The proposal argues that current policies, which allow directors to serve until age 75 and for up to 20 years with extensions, are outdated and ill-suited to the rapid pace of technological and societal change. The proponent claims that lengthy tenures and older directors risk weakening oversight, particularly in complex areas like risk management and audit, citing failures between 2014 and 2023 that allegedly led to shareholder losses. The proposal contends that refreshing board composition with younger, technologically adept members is essential to ensure effective governance and protect shareholder interests.
Company's Response : The company opposes the proposal, asserting that TD has already modernised its director term limit policy, reducing the maximum extension from five to two years, which is leading edge compared to industry standards. Under the updated policy effective January 2025, directors may serve up to 10 years, with a possible two-year extension if in the bank's best interest. TD maintains that imposing a rigid age limit would harm the bank's ability to attract and retain high-caliber directors with diverse skills, experiences, and perspectives. The board emphasises its active renewal efforts, highlighting that 79% of directors are within their first three years of service and the average board tenure is just 2.2 years. TD believes balancing continuity with fresh perspectives ensures effective oversight. For these reasons, the board recommends shareholders vote against the proposal.
PIRC analysis: While board renewal and diversity are important elements of good corporate governance, imposing an arbitrary age limit for directors is considered overly restrictive and potentially discriminatory. Age alone is not an appropriate measure of a director's capability, judgment, or value to the board. Modern governance best practices prioritise a mix of skills, experience, and perspectives, including generational diversity, rather than exclusion based on age. Mandatory age limits risk eliminating highly qualified and high-performing directors solely due to their age, undermining board effectiveness and depriving shareholders of experienced oversight during critical periods. Opposition is recommended.

Voto: *En contra*

12. *Shareholder Resolution: Reverse CEO Appointment*
Proponent Shareholder: Jacques Paquet
Proponent's argument: The proponent requests that the company reverse the appointment of Mr. Chun as Group President and CEO and instead recruit a new leader externally. The proposal argues that Mr. Chun represents a continuation of the same management style associated with the company's past leadership under Mr. Masrani, which has been criticised for regulatory failures, lawsuits, fines, and weak shareholder returns. The proponent contends that a fresh, external appointment is necessary to restore confidence, drive cultural change, and prevent further scandals, drawing comparisons to Wells Fargo's leadership overhaul during its own crisis. The proposal claims that the company's current approach lacks the independence needed to fully address past failures and calls for outside leadership experienced in

Canadian and U.S. banking.
Company's Response : The company opposes the proposal, emphasising that CEO succession is a core board responsibility. TD highlights that Mr. Chun's appointment followed a rigorous, multi-year process involving independent external advisors and the evaluation of internal and external candidates. The board unanimously concluded that Mr. Chun is the right leader, bringing 32 years of diverse experience within TD and a proven record of delivering results. Mr. Chun has already launched a comprehensive review of the bank's operations, focused on customer experience, operational excellence, and cultural renewal. TD believes that replacing Mr. Chun now would undermine this ongoing transition, disrupt strategic momentum, and infringe upon the board's governance duties. The board reaffirms confidence in Mr. Chun and recommends voting against the proposal.
PIRC analysis: The proposal calls for reversing the appointment of the current CEO and mandating an external hire. However, under standard corporate governance principles, CEO succession is the responsibility of the board, with shareholders exercising their oversight by approving or rejecting directors at AGMs. Shareholders elect the board, which is accountable for setting strategy and appointing executive leadership. If shareholders are dissatisfied with management decisions, including leadership appointments, they have the ability to express their views by voting on director elections. This preserves clear governance structures and board accountability. Opposition is recommended.

Voto: *En contra*

UBS GROUP AG AGM - 10-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.5, En contra/Con apoyo retenido: 0.2,

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

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 1.6, En contra/Con apoyo retenido: 11.7,

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 89.5, Abstención: 1.0, En contra/Con apoyo retenido: 9.5,

6.1. *Re-elect Colm Kelleher - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committees. 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.

Voto: *Abstención* Resultados: A favor: 90.0, Abstención: 0.9, En contra/Con apoyo retenido: 9.1,

6.2. *Re-elect Lukas Gähwiler - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.2, En contra/Con apoyo retenido: 10.3,

6.8. *Re-elect Gail Kelly - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as acted as Senior Global Advisor for UBS from 2016 to 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.3, En contra/Con apoyo retenido: 13.5,

6.9. *Re-elect Julie G. Richardson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.2, En contra/Con apoyo retenido: 1.2,

7.3. *Elect Remuneration Committee - Gail Kelly*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.7, En contra/Con apoyo retenido: 9.4,

8.2. *Approve Remuneration Policy*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 114,185,176. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential

retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.8, En contra/Con apoyo retenido: 9.5,

9.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.2, En contra/Con apoyo retenido: 10.0,

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.2, En contra/Con apoyo retenido: 6.2,

12. *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.

Voto: *En contra*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 10-04-2025

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

2. *Receive the Directors Report on Policy and Accounting Criteria*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

3. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

4. *Receive Report on Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

5. *Approve Allocation of Income*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

6. *Elect the Board of Directors, Audit and Corporate Governance Committees*
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.

Voto: *En contra*

8. *Approve Fees Payable to the Board of Directors and Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

9. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

10. *Receive Report on Share Repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

WAL-MART DE MEXICO SAB DE CV AGM - 10-04-2025

1. *Approve Report of Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

2. *Approve the CEO Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

3. *Approve the Board Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

4. *Approve Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

14. *Elect Venessa Yates - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Voto: *En contra*

15. *Elect Rachel Brandt - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Voto: *En contra*

16. *Elect Guilherme Loureiro - 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.

Voto: *En contra*

17. *Elect Karthnik Raghupathy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Voto: *En contra*

21. *Elect Elizabeth Kwo - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

22. *Elect Ernesto Cervera - Senior Independent Director*
Senior Independent Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

24. *Elect Audit Committee: Ernesto Cervera as Chair*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

25. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Voto: *Abstención*

26. *Approve Directors and Officers Liability*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related

legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Voto: *En contra*

ITALGAS S.P.A. EGM - 10-04-2025

0010. *"IGrant" Employee Share Ownership plan 2025-2027.*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance, especially where, like on this case, performance targets are not fully quantified at this time. On this basis, opposition is recommended.

Voto: *En contra*

0020. *Stock grant plan reserved for employees of Italgas S.p.A. and/or Group companies*
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, adding one year of lock-up period and subject to the successful closing of the acquisition of 2i Rete Gas S.p.A. 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. Opposition is recommended.

Voto: *En contra*

0040. *Proposalsto increase the share capital, to be reserved for employees of Italgas S.p.A and/or companies in the Group, to service the "IGrant" employee share ownership plan 2025-2027.*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

0050. *Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, to service the stock grant plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

CAIXABANK SA AGM - 10-04-2025

1.3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.1,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

4.1. *Re-elect Koro Usarraga Unsain - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Remuneration Committee should only feature independent directors. Therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.4,

4.2. *Re-elect Fernando Maria Costa Duarte Ulrich - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as former CEO of Banco BPI, S.A, a CaixaBank Group subsidiary. There is insufficient independent representation on the Board. Furthermore, the Nomination Committee should be fully independent.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.2, En contra/Con apoyo retenido: 1.3,

4.3. *Re-elect Teresa Santero Quintilla - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. She was appointed by through the wholly-owned company BFA Tenedora de Acciones, S.A.U., once the merger with Bankia SA were completed. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

4.7. *Elect Pablo Arturo Forero Calderón - Non-Executive Director*
Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.3, En contra/Con apoyo retenido: 0.4,

4.8. *Elect José María Méndez Álvarez-Cedrón - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Criteria Caixa, S.A.U. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.2, En contra/Con apoyo retenido: 0.4,

5.1. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

SANTOS LTD AGM - 10-04-2025

4. *Advisory Vote on Climate Transition Approach*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The Chair is not explicitly responsible for climate strategy oversight, but the Board, supported by the Safety and Sustainability Committee, provides governance. The CEO, backed by the Executive Leadership Team, is responsible for implementing the Board-approved climate strategy and goals, reporting progress regularly.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
However, it is not clear whether members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company has committed to net zero by 2050 at the latest, 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.
However, the company has not explicitly 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, within the Climate Transition Action plan, has assessed its Scope 1 and 2 emissions reduction targets against third-party 1.5C climate scenarios, including those from the IEA, S&P, NGFS, and Shell. While its short-term and long-term targets align with the IEA Net Zero Emissions and NGFS Net Zero 2050 pathways, its 2030 targets fall short of full alignment with these scenarios. Additionally, Santos' targets are not verified by the Science Based Targets initiative (SBTi). Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having a net-zero targets which cover all scopes of emissions is considered to fall short of best practice and poses a risk for investors.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being

cheaper, and energy security being increasingly seen in terms of non-fossil sources.
On balance, opposition is recommended.

Voto: *En contra*

5. *Grant of Share Acquisition Rights to the Managing Director and CEO, Mr Kevin Gallagher*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 566,343 share acquisition rights (SARs) to the Chief Executive And Managing Director, under the Santos Employee Equity Incentive Plan. The value of the proposed grant has not been disclosed, it has been calculated to correspond to 180% of the fixed salary. The Company has fully disclosed performance targets in a quantified manner, which is welcomed, however the targets does not appear to run interdependently, which is not considered best practice. It is also considered that while the share program does not constitute excessive remuneration individually, there are excessiveness concerns when combined with the Company's Short-term Incentive Plan. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Voto: *En contra*

SIEGFRIED HOLDING LTD AGM - 10-04-2025

5.1. *Approve the 2024 Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

6.1.2. *Re-elect Elodie Carr-Cingari - Non-Executive Director*
Independent, Non-Executive Director, Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

6.1.3. *Re-elect Isabelle Welton - Non-Executive Director*
Independent Non-Executive Director, Chair of Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

6.1.4. *Re-elect Wolfram Carius - Non-Executive Director*
Non-Executive Director, Chair of the Strategy and Sustainability Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

6.1.5. *Re-elect Andreas Casutt - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

6.1.6. *Re-elect Martin Schmid - Vice Chair (Non Executive)*
Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

8. *Appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6.2. *Re-elect Andreas Casutt as Chair of the Board*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

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

Voto: *En contra*

6.3.3. *Re-elect Remuneration Committee: Beat Walti*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Voto: *Abstención*

5.3.2. *Vote on variable short-term remuneration for Executive Committee*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 2,054,667 Annual incentives appear to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

5.3.3. *Vote on variable long-term remuneration for Executive Committee 2025-2027*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,8 million (CHF 2,8 million were paid for the year under review).
The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration component which is welcome. On these grounds, opposition is recommended.

Voto: *En contra*

9. *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.

Voto: *En contra*

BANGKOK DUSIT MEDICAL SVCS AGM - 10-04-2025

4.1. *Elect Santasiri Sornmani - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as he has served on the board for more than nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President, while executives will correspond to more than 33% of the whole Board. Oppose vote is therefore recommended.

Voto: *En contra*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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.

Voto: *En contra*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

SYNOPSYS INC AGM - 10-04-2025

1a.. *Re-elect Dr. Aart J. de Geus - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.2, En contra/Con apoyo retenido: 2.7,

1b.. *Re-elect John G. Schwarz - Lead Independent Director*
Lead Independent Director and Member of the Compensation and Organisational Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.7, En contra/Con apoyo retenido: 3.6,

1e.. *Re-elect Janice D. Chaffin - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and Member of the Compensation and Organisational Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Moreover, Ms. Chaffin received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders.
Although sufficient biographical information has been disclosed, the company has not disclosed a skills matrix or an equivalent document, where the disclosure of the skills of each of the directors on the board be made available to shareholders and could be assessed. On balance, the level of disclosure is therefore not considered to be adequate. On balance, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.8, Abstención: 0.2, En contra/Con apoyo retenido: 12.0,

1f.. *Re-elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Organisational Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members. Furthermore, the director received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.7, En contra/Con apoyo retenido: 13.6,

1h.. *Re-elect Robert G. Painter - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Organisational Development Committee and Member of the Corporate Governance and Nominating Committee. It is considered that the Chair of the Compensation and Organisational Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.2, En contra/Con apoyo retenido: 3.5,

3.. *Approve Employee Stock Purchase Plan, as Amended*

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

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

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

Voto: *En contra* Resultados: A favor: 90.2, Abstención: 0.9, En contra/Con apoyo retenido: 8.8,

5.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 1.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.2, En contra/Con apoyo retenido: 7.2,

STRAUMANN HOLDING AG AGM - 10-04-2025

1.3. *Approve the Remuneration Report for 2024 financial year*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.0, En contra/Con apoyo retenido: 10.7,

5.2. *Approval of the long-term variable compensation of the Executive Management for the current business year*
It is proposed to approve the long-term variable compensation for all members of the Executive Management collectively for the 2024 business year. The proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.0 million (CHF 3.8 million were paid for the year under review).

Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.0, En contra/Con apoyo retenido: 7.5,

5.3. *Approval of the long-term variable compensation of the Executive Management for the current business year*
It is proposed to approve the long-term variable compensation for all members of the Executive Management collectively for the 2024 business year. The proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.0 million (CHF 3.8 million were paid for the year under review).
Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.0, En contra/Con apoyo retenido: 7.2,

6.1. *Elect Petra Rumpf as a member and Chair*
Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair is not considered to be independent as Ms. Rumpf was previously employed by the Company as Executive. Ms. Rumpf joined Straumann in 2015 as member of the Executive Management. 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.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

6.4. *Elect Marco Gadola as a member*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director was previously employed by the Company, Straumann Group, as CEO (until 31 Dec. 2019. It is considered that Remuneration committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee.
It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.0, En contra/Con apoyo retenido: 13.8,

7.2. *Elect Human Resources & Compensation Committee member: Marco Gadola*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.8, Abstención: 0.0, En contra/Con apoyo retenido: 14.2,

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.80% of audit fees during the year under review and 7.08% 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.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

JULIUS BAER GRUPPE AG AGM - 10-04-2025

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

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

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.0, En contra/Con apoyo retenido: 12.9,

1.3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 94.2, Abstención: 0.0, En contra/Con apoyo retenido: 5.8,

3. *Discharge of the Members of the Board of Directors and of the Executive Board*
Standard proposal. At the previous AGM the discharge vote received 18% opposition, and the company has not disclosed the actions taken to address any discontent with shareholders. On this basis, abstention is recommended

Voto: *Abstención* Resultados: A favor: 93.6, Abstención: 0.0, En contra/Con apoyo retenido: 6.4,

4.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.0, En contra/Con apoyo retenido: 7.6,

4.2.1. *Approve Amount of Variable Cash-Based Compensation Elements for the Completed Financial Year 2024*
The Board proposes the approval of the aggregate amount of variable cash-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 14,941,000, including CHF 1,186,000 of estimated social security contributions and miscellaneous. The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

4.2.2. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2025*
The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 13,155,000, including CHF 653,000 of estimated social security contributions and miscellaneous.The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 90.3, Abstención: 0.0, En contra/Con apoyo retenido: 9.7,

5.1.1. *Re-elect Richard Campbell-Breeden - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, owing to concerns with the company's remuneration policy and report, opposition is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.0, En contra/Con apoyo retenido: 4.4,

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

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

5.1.5. *Re-elect Tomas Varela Muiña - Non-Executive Director*
Independent Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.90% of audit fees during the year under review and 20.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.0, En contra/Con apoyo retenido: 6.0,

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

SAAB AB AGM - 10-04-2025

8A. *Adoption of the Income Statement and Balance Sheet*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

11E. *Re-elect Johan Menckel - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB Latour. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

11H. *Re-elect Sebastian Tham - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11I. *Re-elect Marcus Wallenberg - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.
Finally, as there is no 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 oppose vote is recommended.

Voto: *En contra*

11J. *Re-elect Joakim Westh - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

11L. *Re-elect Marcus Wallenberg as Board Chair*
Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent

owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.
Finally, as there is no 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 oppose vote is recommended.

Voto: *En contra*

12. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 7.14% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Voto: *Abstención*

14. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy for Executive Management. 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 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.

Voto: *En contra*

15A. *Approve Implementation of LTI 2026, Performance Share Plan 2026 and Special Projects Incentive 2026*
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.

Voto: *En contra*

15B. *Approve Equity Plan Financing*
It is proposed to acquire series B shares and transfer the shares to the participants of the LTI 2026, which is the incentive plan proposed at this meeting. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Voto: *En contra*

15C. *Equity swap agreement with third party*
The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Voto: *En contra*

16B. *Authorize Reissuance of Repurchased Shares*
The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Voto: *En contra*

ROYAL BANK OF CANADA AGM - 10-04-2025

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.

Voto: *En contra*

4. *Amend Existing Executive Share Option Plan*
The Board proposes an amendment to the existing Stock Option Plan, which was originally approved in 2000. Under the revised plan, the number of common shares available for issuance will increase by 15 million, raising the total reserved shares to 127 million. Under the plan, participants will be allotted shares that vest over a threeyear period, but there are no clearly defined performance targets. Additionally, the plan grants the Board significant discretion in determining vesting conditions at the time of each grant, reducing transparency and weakening the alignment between rewards and performance. Moreover, the total potential reward raises concerns of excessiveness, amplifying risks of shareholder dilution. On this basis, opposition is recommended.

Voto: *En contra*

ENERGIAS DE PORTUGAL SA (EDP) AGM - 10-04-2025

3.2. *General appraisal of the General and Supervisory Board*
The legal case involving EDP and Sonae over non-compete fines is still ongoing, with recent developments appearing to favour EDP. Although a Portuguese court initially upheld the fines on 23 February 2024-following a ruling by the Court of Justice of the European Union in October 2023-EDP and its subsidiary EDP Comercial launched a series of legal challenges. While most procedural and constitutional appeals were dismissed, the Court of Competition, Regulation and Supervision issued a decision on 10 December 2024 that seemingly favoured EDP, prompting the Public Prosecutor's Office to appeal the ruling. EDP submitted its response in February 2025, and the case is now awaiting a final decision from the Lisbon Court of Appeal.
Ongoing legal allegations against the company have not been fully resolved at this stage, which could lead to financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the general appraisal.

Voto: *Abstención*

3.3. *General appraisal of the Statutory Auditor*
General appraisal of the Statutory Auditor. Non-audit fees represented 1.66% of audit fees during the year under review and 8.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore it is recommended to abstain.

Voto: *Abstención*

FOMENTO ECONOMICO MEXICANO AGM - 11-04-2025

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

3. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

5. *Elect José Antonio Fernández Carbajal - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

6. *Elect Eva María Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has close family ties with the Company. She is a relative of Barbara Lagüera, Mariana Lagüera board members and and José Antonio Fernández Garza Lagüera, Executive Director of the company. There is insufficient independent representation on the Board.

Voto: *En contra*

7. *Elect Mariana Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

9. *Elect Alfonso Garza Garza - Non-Executive Director*
Non-Executive Director.He is former FEMSA Vice Presidente of Strategic Business. He has family ties with the Chair and is cousin of Eva María Garza Lagüera Gonda, Paulina Garza Lagüera Gonda and Bárbara Garza Lagüera Gonda. There is insufficient independent representation on the Board.

Voto: *En contra*

11. *Elect Alejandro Bailléres Gual - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has shared voting power in the shareholder agreement which held a controlling stake of then share capital and the majority of the voting rights and is owned by the technical committee and trust participants. As consequence of the voting trust's internal procedures, the trust participants are deemed to have beneficial ownership with shared voting power of the shares deposited in the voting trust. Series B shares Director. There is insufficient independent representation on the Board.

Voto: *En contra*

12. *Elect Bárbara Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda and Mariana Garza Lagüera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

13. *Elect Olga González Aponte - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. She is on the board of Coca-Cola FEMSA, where the Executive Chair José Antonio Fernández Carbajal, is also the Chair of the Board. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Michael Larson - 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.

Voto: *En contra*

15. *Elect Ricardo Saldivar Escajadillo - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance should be comprised exclusively of independent members, including the chair. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra*

16. *Elect Victor Alberto Tiburcio Celorio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ernst & Young. The cool-off period has not been disclosed. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

17. *Elect Daniel Alegre - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Enrique F. Senior Hernández is a Non-Executive Director on the board of TelevisaUnivisión Inc. There is insufficient independent representation on the Board.

Voto: *En contra*

21. *Elect Alternate Director: Francisco Zambrano*
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.

Voto: *En contra*

22. *Elect Alternate Director: Jaime El Koury*
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.

Voto: *En contra*

24. *Election of members of the following Committees: Operation and Strategy, Audit, and Corporate Practices and Nominations and Approve Remuneration*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Voto: *En contra*

ASTRAZENECA PLC AGM - 11-04-2025

3. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 1.19% 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.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.2, En contra/Con apoyo retenido: 0.6,

5k. *Re-elect Sheri McCoy - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

6. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

7. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. However, in 2024, the Group's US legal entities made contributions amounting in aggregate to $1,156,800(2023: $1,687,650) to national political organisations, state-level political party committees and to campaign committees of various state candidates. No corporate political donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Furthermore, the aggregate total amount exceeds recommended limits. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.7, En contra/Con apoyo retenido: 3.1,

9. *Issue Shares for Cash*

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

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.2, En contra/Con apoyo retenido: 11.5,

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

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

Voto: *En contra* Resultados: A favor: 84.4, Abstención: 0.5, En contra/Con apoyo retenido: 15.0,

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.

Voto: *En contra*

Resultados: A favor: 99.0, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

BANGKOK BANK PCL AGM - 11-04-2025

4.1. *Re-elect Phornthep Phornprapha - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

4.2. *Re-elect Arun Chirachavala - 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.

Voto: *En contra*

4.4. *Re-elect Amorn Chandarasomboon - Executive Director*
Executive Director. There is insufficient independent representation on the Board.

Voto: *En contra*

4.5. *Re-elect Singh Tangtatswas - Executive Director*
Executive Director. There is insufficient independent representation on the board.

Voto: *En contra*

4.6. *Re-elect Charamporn Jotikasthira - Executive Director*
Executive Director. There is insufficient independent representation on the board.

Voto: *En contra*

4.7. *Re-elect Boonsong Bunyasaranand - Executive Director*
Executive Director. There is insufficient independent representation on the board.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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.

Voto: *En contra*

7. *Issue Bonds*
It is proposed to issue various types of bonds, including short-term, long-term, subordinated, senior, perpetual, and derivative bonds, with a total issuance limit of up to Baht 150,000 million. These bonds may be offered to both domestic and foreign markets, to the general public or institutional investors, on a revolving basis. The Board of Directors is authorised to determine the terms of the bonds, including interest rates, redemption periods, and other conditions, while also selecting financial advisors and underwriters for the issuance. Due to the lack of detailed information on the specific types of bonds and their potential impact on shareholders, particularly regarding the possibility of convertible bonds and dilution risks, abstention is recommended.

Voto: *Abstención*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

NOS SGPS S.A. AGM - 11-04-2025

6. *Authorise Repurchase and Reissuance of Repurchased Debt Instruments*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Voto: *En contra*

7. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

8. *Elect Remuneration Committee: João Nonell Günther Amaral and Mário Filipe Moreira Leite da Silva*
Candidates to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra*

SWISS RE AGM - 11-04-2025

4.1.7. *Elect Jay Ralph - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.3, En contra/Con apoyo retenido: 0.8,

5.2. *Approve of the maximum aggregate amount of short-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the aggregate amount of variable short-term compensation for the members of the Group Executive Committee. The amount proposed is CHF 12,493,792, including the immediate cash portion and the deferred portion of the Annual Performance Incentive for 12 individuals who were members of the Group EC at any point during 2024. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.6, En contra/Con apoyo retenido: 5.7,

5.3. *Approve of the maximum aggregate amount of fixed and long-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF CHF 31,000,000. This proposal includes fixed and long-term variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.7, En contra/Con apoyo retenido: 12.4,

6. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions approved at the AGM on 12 April 2023. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 28,579,730.60 and CHF CHF 40,249,730.60. It is proposed to extend such provisions for a further 2 years, until11 April 2027. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.8, En contra/Con apoyo retenido: 6.0,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

ELECTRICITY GENERATING PCL AGM - 11-04-2025

6. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

7.3. *Elect Patcharin Rapeepornpong - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Electricity Generating Authority of Thailand (EGAT). In terms of best practice, it is considered that the remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

GENTING SINGAPORE PLC AGM - 14-04-2025

3. *Re-elect Tan Sri Lim Kok Thay - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Voto: *En contra*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.08% of audit fees during the year under review and 27.18% 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.

Voto: *En contra*

7. *Approve General Mandate for Interested Person Transactions*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Voto: *En contra*

SANDOZ GROUP AG AGM - 15-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 97.8, Abstención: 2.2, En contra/Con apoyo retenido: 0.1,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 96.2, Abstención: 1.2, En contra/Con apoyo retenido: 2.6,

5.2. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The proposed capital band would allow a capital increase of up to 10 % of the share capital, whereby the restriction on the limitation on the exclusion of pre-emptive rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.1,

5.3. *Amend Articles: Introduction of new Article 5a*
It is proposed to amend the Company's Articles of association and introduce the new Article 5a. Article 5a provides for the introduction of conditional share capital for equity-linked financing instruments. It serves a similar concept as the capital band, namely the optimization of the Company's capital structure. Financial instruments such as convertible bonds or similar instruments with a share conversion mechanism may be issued under the conditional share capital. With the introduction of conditional share capital, the Board of Directors would be authorized to increase the Company's issued share capital by an amount corre- sponding to a maximum of 10 % of the share capital, whereby the restriction on the limitation on the exclusion of advance subscription rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

5.4. *Approve Authority to Increase Authorised Share Capital and Introduction of new Article 5b*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5b. Article 5b would create of conditional capital for employee participation. Authority is sought to increase the authorised share capital of the Company up to CHF 1,100,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 89.1, Abstención: 0.3, En contra/Con apoyo retenido: 10.7,

5.5. *Introduction of a new Article 5c: Limitation of subscription and advance subscription rights*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5c. Approval of Article 5c is dependent on the passing of items 5.2, 5.3 and 5.4. The total number of new registered shares issued (i) under the capital band pursuant to article 5, excluding the subscription rights of shareholders, and (ii) from the conditional capital pursuant to article 5a, excluding the advance subscription rights of shareholders, shall not exceed 10% of the share capital at the time of the capital increase until April 15, 2030. It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.3, En contra/Con apoyo retenido: 3.1,

6.1.7. *Elect Urs Riedener - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Capital and ESG Committee. The Chair of the Human Capital and ESG 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.

Voto: *Abstención* Resultados: A favor: 92.7, Abstención: 1.1, En contra/Con apoyo retenido: 6.2,

6.2.1. *Elect Human Capital & ESG Committee Member: Urs Riedener*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. The Chair of the Human Capital and ESG 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.

Voto: *Abstención* Resultados: A favor: 91.8, Abstención: 1.0, En contra/Con apoyo retenido: 7.2,

7.2. *Approval of the maximum aggregate amount of compensation of the members of the Executive Committee for the 2026 Financial Year*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for FY26 at CHF 47,065,000. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 82.6, Abstención: 0.4, En contra/Con apoyo retenido: 16.9,

7.3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Non-Executive directors and Members of the Executive Committee with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid member of the Executive Committee. 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.

Voto: *En contra* Resultados: A favor: 84.0, Abstención: 0.8, En contra/Con apoyo retenido: 15.2,

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

EMBOTELLADORA ANDINA SA AGM - 15-04-2025

2. *Approve Allocation of Income and Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

3. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Voto: *En contra*

4. *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.

Voto: *Abstención*

5. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

6. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

7. *Receive Report Regarding Related-Party Transactions*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

8. *Designate Newspaper to Publish Announcements*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Voto: *Abstención*

9. *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.

Voto: *En contra*

BYD CO LTD EGM - 15-04-2025

1. *Approve Employee Share Ownership Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

2. *Approve Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

AIRBUS SE AGM - 15-04-2025

6. *Appoint EY as the Auditors for the Financial Year 2025*
EY proposed. Non-audit fees represented 35.59% of audit fees during the year under review and 25.77% 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.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

8. *Approve Remuneration Policy for the financial year 2024*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 5.7, En contra/Con apoyo retenido: 3.2,

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

Voto: *En contra* Resultados: A favor: 63.6, Abstención: 34.0, En contra/Con apoyo retenido: 2.4,

11. *Re-elect Catherine Guillouard - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and Member of the Ethics, Compliance and Sustainability Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

STELLANTIS N.V. AGM - 15-04-2025

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

Voto: *En contra*

2.d. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

3.b. *Re-elect Nicolas Dufourcq - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating & ESG Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

3.f. *Re-elect Benoît Ribadeau-Dumas - 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.

Voto: *En contra*

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

Voto: *En contra*

5.b. *Amend Executive Share Option Plan*
The Board proposes the amendment of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Voto: *En contra*

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

Voto: *En contra*

6.b. *Authorize Board to exclude pre-emptive rights from share issuances*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

DOMETIC GROUP AB AGM - 15-04-2025

11.1. *Re-elect Fredrik Cappelen - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report an overall an oppose vote is recommended.

Voto: *En contra*

11.2. *Re-elect Heléne Vibbleus - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: PwC. It is not clear when the director ceased their employment with PwC, so an acceptable cooldown period can not be calculated. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11.6. *Re-elect Rainer Schmuckle - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11.8. *Re-elect Fredrik Cappelen as Board Chair*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report an overall an oppose vote is recommended.

Voto: *En contra*

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Additionally, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. An Oppose vote is recommended.

Voto: *En contra*

U.S. BANCORP AGM - 15-04-2025

1a.. *Elect Warner L. Baxter - Non-Executive Director*
Non-Executive Director, Chair of Audit Committee and member of Compensation and Human Resources Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
The director is not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.3, En contra/Con apoyo retenido: 1.1,

1b.. *Elect Dorothy J. Bridges - Non-Executive Director*
Non-Executive Director, Chair of the Public Responsibility Committee. As the Chair of the Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.3, En contra/Con apoyo retenido: 1.1,

1d.. *Elect Andrew Cecere - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

Resultados: A favor: 97.8, Abstención: 0.3, En contra/Con apoyo retenido: 1.9,

1f.. *Elect Kimberly N. Ellison-Taylor - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Public Responsibility Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. Kimberly Ellison-Taylor was an Executive Director of Finance Thought Leadership for Oracle Corporation. During 2020, the Company paid approximately USD 21 million to Oracle for software, hardware and professional services, including backend database, middleware and end-user applications. Oracle's annual revenue was approximately USD 39 billion for fiscal year 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. 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.

Voto: *En contra*

Resultados: A favor: 98.9, Abstención: 0.3, En contra/Con apoyo retenido: 0.8,

1h.. *Elect Kimberly J. Harris - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee, member of the Compensation and Human Resources Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

1i.. *Elect Roland A. Hernandez - Senior Independent Director*

Senior Independent Director, Member of the Governance Committee and Compensation and Human Resources Committee. Not considered independent as owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.3, En contra/Con apoyo retenido: 4.7,

1n.. *Elect John P. Wiehoff - Non-Executive Director*
Independent Non-Executive Director, member of the Public Responsibility Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.3, En contra/Con apoyo retenido: 0.7,

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

Voto: *En contra* Resultados: A favor: 90.9, Abstención: 0.5, En contra/Con apoyo retenido: 8.6,

3.. *Ratify Ernst & Young LLP the Auditors for FY 2025*
EY proposed. Non-audit fees represented 41.86% of audit fees during the year under review and 35.80% 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.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.3, En contra/Con apoyo retenido: 3.2,

4.. *Shareholder Resolution: Report on Customer Discrimination*
Proponent Shareholder: American Conservative Values ETF
Proponent's argument: The proponent, American Conservative Values ETF, expresses concern about the increasing trend of financial institutions politicising their services by discriminating against customers based on political or religious views. The proposal highlights that many financial institutions, including U.S. Bancorp, utilise subjective and vague standards like "reputational risk" to deny or restrict services arbitrarily, potentially targeting specific industries, political groups, or religious organisations. It cites examples of regulatory scrutiny, investigations by state officials and Congress, and recent legal precedents affirming protections against coerced debanking. The proponent argues that U.S. Bancorp's policies enable potential discrimination, citing the bank's closure of the Constitution Party of Idaho's account. The proposal calls for a report evaluating how the Board oversees risks related to discrimination against customers based on race, color, religion (including religious views), sex, national origin, or political views, and the potential impact on customers' constitutional rights.
Company's response: The company opposes the proposal, asserting that its policies and practices already prohibit discrimination in providing financial services. U.S. Bancorp emphasises its adherence to fair lending and responsible banking laws and its Code of Ethics, which mandates annual employee training and certifications. The company stresses that it does not deny services based on political or religious beliefs and that its risk management and oversight structure-including the Audit Committee, Public Responsibility Committee, and Risk Management Committee-ensures compliance with anti-discrimination laws. Additionally, U.S. Bancorp is subject to extensive regulatory oversight requiring proper risk frameworks. The Board argues that the requested report is unnecessary given existing oversight, policies, regulatory obligations, and reporting mechanisms, and that it would not provide shareholders with meaningful additional information. Therefore, the Board recommends voting against the proposal.
PIRC analysis: The proposal raises concerns over alleged politicised de-banking and potential discrimination by financial institutions against customers based on political or religious views. While it calls for increased board oversight and reporting on such risks, the framing and supporting arguments suggest the resolution is driven

by a political agenda primarily aiming to protect conservative viewpoints. The proposal cites regulatory and legal developments but focuses narrowly on safeguarding one side of the political spectrum rather than broadly promoting non-discrimination and equal treatment. Notably, U.S. Bancorp already maintains comprehensive anti-discrimination policies, risk management oversight, and regulatory compliance designed to prevent arbitrary account closures based on prohibited factors. The proponent's singular emphasis on viewpoint discrimination risks misrepresenting the company's compliance obligations, while potentially undermining legitimate risk management and financial crime prevention processes. As such, the resolution appears more ideological than material in its risk framing and could divert board resources without delivering meaningful shareholder value. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.7, Abstención: 1.3, En contra/Con apoyo retenido: 96.9,

GEBERIT AG AGM - 16-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.3, En contra/Con apoyo retenido: 0.4,

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 97.0, Abstención: 0.8, En contra/Con apoyo retenido: 2.2,

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. Additionally, not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Additionally, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Furthermore, as the Company does not have a board elected sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended to hold the chair responsible. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.4, Abstención: 8.1, En contra/Con apoyo retenido: 5.4,

5.1.3. *Elect Felix R. Ehrat - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 0.2, En contra/Con apoyo retenido: 20.6,

5.1.6. *Elect Eunice Zehnder-Lai - Vice Chair (Non Executive)*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

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

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.6, En contra/Con apoyo retenido: 5.6,

8.3. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13,900,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 90.2, Abstención: 0.4, En contra/Con apoyo retenido: 9.4,

9. *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.

Voto: *En contra*

MONCLER SPA AGM - 16-04-2025

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.3,

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.7, En contra/Con apoyo retenido: 9.6,

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

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.4, En contra/Con apoyo retenido: 10.3,

PRYSMIAN SPA AGM - 16-04-2025

0030. *Slate Election for Board of Statutory Auditors*
In the case of voting on a proposal to amend, supplement or substitute the resolution on slate election of the board of statutory auditors, it is proposed to appoint unelected candidates who are included in properly submitted slates. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.8, Abstención: 4.0, En contra/Con apoyo retenido: 0.1,

0060. *Renew Employee Stock Purchase Plan*
The Board proposes the approval of the amended Employee Stock Purchase Plan. Under the plan, the CEO, other executives and other employees 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. Overall opposition is recommended

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.1, En contra/Con apoyo retenido: 7.4,

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

Voto: *Abstención* Resultados: A favor: 40.9, Abstención: 0.3, En contra/Con apoyo retenido: 58.7,

BANK OF CHINA LTD EGM - 16-04-2025

2. *Approve Issue of Shares for Private Placement*
This resolution seeks shareholder approval of the Bank's eligibility to proceed with a private placement of A-Shares to specified investors. While the resolution is procedural in nature, it underpins a broader capital-raising strategy through non-public issuance. However, the documentation lacks a robust justification for why a private placement is the most appropriate method of financing at this time, especially in light of potential concerns regarding shareholder dilution and transparency. Without a clear rationale supporting the necessity and benefits of a targeted offering, the case for proceeding remains weak. Opposition is recommended.

Voto: *En contra*

3.1. *Type and Face Value of Securities to be Issued*
The Bank proposes to issue A-Shares with a face value of RMB1 each to specified investors. Opposition is recommended in line with our stance on Resolutions 1 and 2, due to lack of sufficient justification for a non-public offering.

Voto: *En contra*

3.2 . *Method and Timing of this Offering*
The shares will be offered via private placement at a time to be determined by the Board within the validity period. As with Resolutions 1 and 2, opposition is recommended due to the absence of a compelling rationale for using a private placement structure.

Voto: *En contra*

3.3. *Scale and Use of Proceeds*
While this resolution addresses the offering's scale and intended application, the notice provides no specific information on how the proceeds will be used. In the absence of transparency and consistent with our opposition to Resolutions 1 and 2, opposition is recommended.

Voto: *En contra*

3.4. *The Investor and Subscription Methods*
The Bank proposes that specified investors will subscribe to the A-Shares through negotiated agreements. In line with Resolutions 1 and 2, we recommend opposition given the lack of pre-emptive rights and rationale for exclusivity.

Voto: *En contra*

3.5. *The Pricing Benchmark Date, Issue Price and Pricing Method*
The issue price will be determined with reference to a benchmark date, but no detailed pricing methodology is disclosed in the notice. Accordingly, opposition is advised, in consistency with our recommendations on Resolutions 1 and 2.

Voto: *En contra*

3.6. *Issuance Quantity*
The number of shares to be issued will be determined within regulatory limits, but no precise volume is disclosed in the notice. We recommend opposing this resolution, aligned with our position on Resolutions 1 and 2.

Voto: *En contra*

3.7. *Lock-up Period*
A lock-up period is proposed for the A-Shares issued, though the specifics are not provided in the notice. Given our stance on Resolutions 1 and 2, we also recommend opposition here.

Voto: *En contra*

3.8. *Lock-up Period*
The newly issued A-Shares are intended to be listed on the Shanghai Stock Exchange. Opposition is recommended, consistent with our objections to Resolutions 1 and 2.

Voto: *En contra*

3.9. *Arrangement of Rolling Unallocated Profits before Completion of this Offering*
The Bank states that profits accrued before completion of the offering will not be shared with new shareholders. In line with our previous recommendations, we recommend voting against this resolution.

Voto: *En contra*

3.10. *Validity Period of the Resolution*
The authority granted will remain valid for 12 months or until the next AGM, whichever is earlier. Consistent with our views on Resolutions 1 and 2, opposition is recommended.

Voto: *En contra*

6. *To consider and approve the Dilution of Immediate Returns from the Bank's Offering of A-Shares to Specified Investors, Mitigation Measures, and Commitments by Relevant Entities*
The Bank outlines several risk mitigation strategies to address potential adverse impacts on immediate shareholder returns following the private placement, including capital efficiency improvements, strategic business transformation, enhanced risk controls, and stable profit distribution practices. However, in the absence of a compelling justification for the offering itself, these measures do not sufficiently address the underlying concerns. Opposition is recommended, in line with previous opposition on the proposal.

Voto: *En contra*

7. *To consider and approve the Bank Signing Conditional Shares Subscription Agreement with Specified Investors*
This resolution seeks to grant the Board and its authorised representatives full discretion to manage all matters related to the A-Share private placement, including adjustments, regulatory filings, and implementation steps. Given the overarching concerns with the offering and the lack of sufficient justification throughout the proposals, granting broad authority without shareholder oversight raises further issues. Opposition is recommended.

Voto: *En contra*

8. *To consider and approve the Strategic Investment of the Ministry of Finance of the People's Republic of China in the Bank*
This resolution grants the Board the authority to carry out the necessary filings, registrations, and formalities required to implement the approved resolutions. While procedural in nature, it enables the execution of proposals that raise significant concerns regarding shareholder rights and transparency. To maintain a consistent position in light of opposition to the substantive elements of the offering, opposition is recommended.

Voto: *En contra*

10. *Authorization to the Board of Directors and Authorized Persons of the Board of Directors to handle the Specific Matters related to the Offering of A-Shares to Specified Investors*
This resolution grants the Board and authorised individuals full discretion to manage specific tasks related to the A-Share private placement, such as application filings,

regulatory submissions, and implementation of the approved offering terms. Given the fundamental concerns regarding the offering's justification and structure, the authority conferred under this resolution is problematic as it enables broad execution of a plan that lacks adequate shareholder safeguards. Opposition is recommended.

Voto: *En contra*

CARNIVAL PLC (GBR) AGM - 16-04-2025

1. *Re-elect Micky Arison - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.2, En contra/Con apoyo retenido: 4.2,

2. *Re-elect Sir Jonathon Band - Non-Executive Director*
Non-Executive Director, Chair of the HESS Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, as the Chair of the HESS Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other concerns, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.2, En contra/Con apoyo retenido: 4.4,

4. *Re-elect Nelda J. Connors - 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.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.2, En contra/Con apoyo retenido: 4.4,

7. *Re-elect Katie Lahey - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. There is insufficient independent representation on the Board. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.3, En contra/Con apoyo retenido: 1.2,

8. *Re-elect Stuart Subotnick - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In

terms of best practice, it is considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.3, En contra/Con apoyo retenido: 9.8,

9. *Re-elect Laura Weil - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 91.0, Abstención: 0.3, En contra/Con apoyo retenido: 8.7,

11. *Re-elect Randy Weisenburger - Senior Independent Director*
Senior Independent Director, Chair of the Compensation Committee, member of the Nomination Committee and Designated non-executive director workforce engagement. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are significant concerns with the company's remuneration report. It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This is the case, however, owing to other concerns around independence and remuneration, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.3, En contra/Con apoyo retenido: 12.6,

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

Voto: *Abstención* Resultados: A favor: 97.7, Abstención: 0.3, En contra/Con apoyo retenido: 2.0,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. This raises concerns of potential excessiveness.
Balance: The total variable pay was 1,542.5% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO pay ratio is also considered vastly excessive in comparison to the recommended limit of 20:1.
Rating: BE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.3, En contra/Con apoyo retenido: 2.0,

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market best practice. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.3, En contra/Con apoyo retenido: 0.9,

17. *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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.5, En contra/Con apoyo retenido: 0.2,

NESTLE SA AGM - 16-04-2025

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

Voto: *En contra* Resultados: A favor: 73.7, Abstención: 0.6, En contra/Con apoyo retenido: 25.7,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from

the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 5.4, En contra/Con apoyo retenido: 9.8,

4.1.3. *Re-elect Renato Fassbind - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

4.1.5. *Re-elect Dick Boer - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.2, En contra/Con apoyo retenido: 2.0,

4.1.6. *Re-elect Patrick Aebischer - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. 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. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.9,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.2, En contra/Con apoyo retenido: 5.6,

5.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 70 million (CHF 80 million was proposed last year), this decrease is welcomed. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets

or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.4, En contra/Con apoyo retenido: 4.2,

7. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.3, En contra/Con apoyo retenido: 0.2,

ULTRAPAR PARTICIPACOES SA AGM - 16-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

7.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Flávia Buarque de Almeida*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Jorge Marques de Toledo Camargo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.5. *Cumulative Voting: Percentage of Votes to Be Assigned to José Mauricio Pereira Coelho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcelo Faria de Lima*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

7.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcos Marinho Lutz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Peter Paul Lorenço Estermann*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 99,4 million. Variable remuneration for executives would correspond to up to 931% 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.

Voto: *En contra*

COMPANIA CERVECERIAS UNIDAS AGM - 16-04-2025

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

6. *Approve Fees Payable to the Committees 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.

Voto: *Abstención*

7. *Approve Fees Payable to the Audit Committee*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

8. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

9. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended

Voto: *Abstención*

KONINKLIJKE (ROYAL) KPN NV AGM - 16-04-2025

3.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

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.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 1.9, En contra/Con apoyo retenido: 3.0,

11.. *Elect Gerard van de Aast - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report in absence of the Chair of the Committee's election, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.1, Abstención: 0.3, En contra/Con apoyo retenido: 14.5,

12.. *Elect Jolande Sap - Non-Executive Director*
Chair of the Sustainability Committee and member of the Audit and Remuneration Committee. Not considered independent owing to a tenure exceeding nine years. 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. Futhermore, the members of the Audit and Remuneration Committee should be fully independent. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

14.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these

conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.9,

PETROBRAS-PETROLEO BRASILEIRO AGM - 16-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

4. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Pietro Adamo Sampaio Mendes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. On 11 April 2024, Pietro Sampaio Mendes, chair of Brazil's state-owned oil firm Petrobras, was suspended over a conflict of interest regarding his role in the Ministry of Energy.
This issue at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended.

Voto: *En contra*

9.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Renato Campos Galuppo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Rafael Ramalho Dubeux*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Bruno Moretti*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.9. *Cumulative Voting: Percentage of Votes to Be Assigned to José João Abdalla Filho*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

10. *Classify Director as Independent: Renato Campos Galuppo*
Non Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. Opposition is recomended.

Voto: *En contra*

11. *Classify Director as Independent: Rafael Ramalho Dubeux*
Non Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. Opposition is recomended.

Voto: *En contra*

16. *Elect Pietro Adamo Sampaio Mendes as Chair*
Non-Executive Chair. On 11 April 2024, Pietro Sampaio Mendes, chair of Brazil's state-owned oil firm Petrobras, was suspended over a conflict of interest regarding his role in the Ministry of Energy.
This issue at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls

significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of chair of the board.

Voto: *En contra*

19. *Elect One as Fiscal Council Member and one as Alternate: Reginaldo Ferreira Alexandre / Aristóteles Nogueira Filho*
It is proposed to appoint members of the Fiscal Council in a bundled election: Reginaldo Ferreira Alexandre as standing member, Aristóteles Nogueira Filho as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Reginaldo Ferreira Alexandre is not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Voto: *En contra*

20. *Elect the Fiscal Council*
The supervisor candidates are not considered independent: Daniel Cabaleiro Saldanha, Cristina Bueno Camatta, and Viviane Aparecida da Silva Varga (standing) and Gustavo Gonçalves Manfrim, Sidnei Bispo, and David Rebelo Athayde(alternate). There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

21. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

22. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 44,18 million. Variable remuneration for executives would correspond to up to 163% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Voto: *Abstención*

HUNTING PLC AGM - 16-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: BE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 84.8, Abstención: 0.0, En contra/Con apoyo retenido: 15.1,

5. *Re-elect Margaret Amos - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.3, En contra/Con apoyo retenido: 0.8,

6. *Re-elect Stuart Brightman - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2024 Annual General Meeting the re-election of Mr. Brightman received significant opposition of 10.73% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

9. *Re-elect Paula Harris - Designated Non-Executive*
Independent Non-Executive Director, Designated Director for workforce engagement and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.0, En contra/Con apoyo retenido: 7.9,

12. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.1,

FERRARI NV AGM - 16-04-2025

0010. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the year under review. 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.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.4, En contra/Con apoyo retenido: 1.3,

0050. *Re-elect John Elkann - Chair (Executive)*
Executive Director and Chair of the ESG Committee. It is noted that the Director received significant opposition (+10%) at the previous AGM. Where the ESG Committee functions in the same way as a Nomination Committee, it is considered that the Chair (and members) should be fully independent. Holding an executive position is incompatible with sitting on this committee and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 80.7, Abstención: 0.2, En contra/Con apoyo retenido: 19.2,

0070. *Re-elect Piero Ferrari - Vice Chair (Non Executive)*
Non-Executive Director and member of the Remuneration Committee. It is noted that the Vice Chair received significant opposition (+10%) at the previous AGM. Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. The director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Remuneration Committee must be fully independent. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.4, Abstención: 0.1, En contra/Con apoyo retenido: 13.5,

0080. *Re-elect Delphine Arnault - 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. Whilst the ESG Committee includes nominating functions, it is considered this committee should only feature independent directors. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.5, Abstención: 0.1, En contra/Con apoyo retenido: 9.4,

0090. *Re-elect Francesca Bellettini - Non-Executive Director*
Independent Non-Executive Director. It is noted that the Chair received significant opposition (+10%) at the previous AGM and the Company has not disclosed information steps taken to address any concerns with shareholders. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

0100. *Re-elect Eduardo H. Cue - Non-Executive Director*
Non-Executive Director, member of the Remuneration and ESG committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Committees that the director sits on should be compromised only of independent directors. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.6, Abstención: 0.2, En contra/Con apoyo retenido: 8.2,

0110. *Re-elect Sergio Duca - Chair (Non Executive)*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Audit Committee should only include independent members, including the Chair.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.8, En contra/Con apoyo retenido: 2.8,

0120. *Re-elect John Galantic - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

0130. *Re-elect Maria Patrizia Grieco - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Audit Committee should be fully independent. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.2,

0140. *Re-elect Adam Keswick - Non-Executive Director*
Non-Executive Director. It is noted that the Chair received significant opposition (+10%) at the previous AGM. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

0190. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price over a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions,

and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.3,

0210. *Approval of Awards to the Executive Directors*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

BRITISH AMERICAN TOBACCO PLC AGM - 16-04-2025

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards that vest. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ADD.
Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE
Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

4. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.24% of audit fees during the year under review and 3.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

6. *Re-elect Luc Jobin - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. He also served as a Non-Executive Director Reynolds American Inc. from July 16, 2008 to July 25, 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

8. *Re-elect Krishnan Anand - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.7,

10. *Re-elect Holly Keller Koeppel - Senior Independent Director*
Senior Independent Director and member of the Audit and Nomination Committees. Not considered independent she served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017. She is not considered independent owing to a tenure of over nine years, as she served on the Board of RAI from July 16, 2008 until the acquisition. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Overall, an opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.2, En contra/Con apoyo retenido: 3.5,

13. *Re-elect Serpil Timuray - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

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

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

IOCHPE-MAXION SA AGM - 16-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Dan Ioschpe (Effective) and Salomao Ioschpe (Alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. 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.

Voto: *En contra*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Gustavo Berg Ioschpe (Effective) and Debora Berg Ioschpe (Alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. 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.

Voto: *En contra*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Iboty Brochmann Ioschpe (Effective) and Claudia Ioschpe (Alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. 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.

Voto: *En contra*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcos Sergio de Oliveira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *En contra*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Deborah Stern Vieitas (Effective) and Mauro Knijnik (Alternate)*
The candidate is considered to be independent. However, 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.

Voto: *En contra*

8.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Nildemar Secches (Effective) and Ronald John Aldworth (Alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. 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.

Voto: *En contra*

8.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Sergio Luiz Silva Schwartz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Alexandre Goncalves Silva*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

8.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Henrique Bredda*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 35,5 million. Variable remuneration for executives would correspond to up to 233% 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.

Voto: *En contra*

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

6. *Elect Bernard Arnault - 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.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.6,

7. *Elect Sophie Chassat - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability and Governance Committee. As the Chair of the Sustainability and Governance Committee is not up for election, the members of the Sustainability and Governance Committee are 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. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 93.1, Abstención: 0.1, En contra/Con apoyo retenido: 6.8,

8. *Elect Clara Gaymard - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.7,

9. *Elect Hubert Védrine - Non-Executive Director*
Non-executive Director and Member of the Sustainability and Governance Committee. Not considered to be independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Sustainability and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

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

Voto: *En contra* Resultados: A favor: 84.5, Abstención: 0.0, En contra/Con apoyo retenido: 15.5,

11. *Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24*
It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.6,

12. *Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024*
It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

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

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

19. *Issue Shares for Cash by means of public offering*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

20. *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.

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

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

Voto: *En contra* Resultados: A favor: 83.4, Abstención: 0.2, En contra/Con apoyo retenido: 16.4,

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1a.. *Elect Mark A. Blinn - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

1b.. *Elect Todd M. Bluedorn - Senior Independent Director*
Senior Independent Director, chair of Governance and Stockholder Committee. Considered independent.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.1, En contra/Con apoyo retenido: 5.6,

1c.. *Elect Janet F. Clark - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1d.. *Elect Carrie S. Cox - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.1, En contra/Con apoyo retenido: 12.2,

1e.. *Elect Martin S. Craighead - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

1i.. *Elect Haviv Ilan - Chief Executive*
Chief Executive. Given the absence of a formal Sustainability Committee, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

1j.. *Elect Ronald Kirk - Non-Executive Director*
Non-Executive Director, member of the Compensation Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.8,

1k.. *Elect Pamela H. Patsley - Non-Executive Director*
Non-executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.2, En contra/Con apoyo retenido: 4.7,

1l.. *Elect Robert E. Sanchez - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

1m.. *Elect Richard K. Templeton - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

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

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.2, En contra/Con apoyo retenido: 12.8,

3.. *Appoint Ernst & Young LLP Auditors for FY25*
EY proposed. Non-audit fees represented 13.67% of audit fees during the year under review and 19.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.9, En contra/Con apoyo retenido: 6.4,

HEINEKEN NV AGM - 17-04-2025

1.b.. *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.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

1.g.. *Discharge the Supervisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.4, En contra/Con apoyo retenido: 1.5,

OVERSEA CHINESE BANKING AGM - 17-04-2025

2.a. *Elect Chong Chuan Neo - Non-Executive Director*
Non-Executive Director and Chair of the Board Sustainability Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Raffles Nominees (Pte.) Limited. It is considered that the Audit and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3. *Elect Lian Wee Cheow - Non-Executive Director*
Non-Executive Director, member of the Nominating Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PricewaterhouseCoopers. Mr Lian is a former Partner of PwC Singapore Financial Services Group till his retirement in June 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5.b. *Approval of allotment and issue of ordinary shares to the non-executive Directors*
Approval is sought for the remuneration of the Bank's non-executive Directors, amounting to 6,000 ordinary shares per Director for the financial year ended 31 December 2024. Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

VINCI AGM - 17-04-2025

4. *Elect Yannick Assouad - Senior Independent Director*
Senior Independent Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. As the Chair of the Audit Committee is not up for election at this meeting, a member of the committee should be held accountable for this. Overall opposition recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.6,

8. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 16.55% of audit fees during the year under review and 14.54% 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.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

13. *Approve Remuneration Policy of Mr Xavier Huillard, Chairman and Chief Executive Officer*
It is proposed to approve the remuneration policy of Mr Xavier Huillard, Chairman and Chief Executive Officer. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

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

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.0, En contra/Con apoyo retenido: 7.9,

16. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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. Additionally, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall opposition recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

17. *Approve the Remuneration Report of Chair and CEO*
It is proposed to approve the annual report on remuneration of the Chair and CEO. 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. Additionally, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall opposition recommended.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.0, En contra/Con apoyo retenido: 6.1,

22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 91.9, Abstención: 0.0, En contra/Con apoyo retenido: 8.1,

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

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.3, En contra/Con apoyo retenido: 9.0,

IGUATEMI SA AGM - 17-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Pedro Jereissati*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Francisco Ribeiro Jereissati*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Jereissati*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Ana Karina Bortoni Dias*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

12. *Elect Most Voted Candidate*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Voto: *Abstención*

17. *Elect the Fiscal Council: Jorge Moyses Dib Filho and Leonardo Leirinha Souza Campos (Effective) / Antônio Adriano Farinha Campos and Sérgio Bernstein (Alternate)*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

18. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

20. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for 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.
The board directors receive variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 10 million, based only on variable remuneration. 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.

Voto: *En contra*

BP PLC AGM - 17-04-2025

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.

Voto: *Abstención* Resultados: A favor: 97.2, Abstención: 0.4, En contra/Con apoyo retenido: 2.4,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee is higher than the recommended limit of 20:1 and is therefore considered to be overly excessive.
Rating: AE.
Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.4, En contra/Con apoyo retenido: 4.4,

3. *Re-elect Helge Lund - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes.
It is further noted that as part of the company's recent strategic reset, several climate targets have been scrapped or significantly reduced in ambition, while the company plans to increase its investments in new large-scale oil and gas projects, leaving the company severely misaligned with a Paris-aligned pathway. The scrapped climate

strategy was approved in 2022 by both the Board and the company's shareholders, with 85% of votes cast in favour. As such it is disappointing that the company has not offered shareholders a vote on the 'fundamental reset' of its climate strategy. In absence of such a vote, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.5, En contra/Con apoyo retenido: 24.2,

6. *Re-elect Amanda Blanc - Senior Independent Director*
Senior Independent Director and member of the Remuneration Committee. Considered independent. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 3.3, En contra/Con apoyo retenido: 4.2,

7. *Re-elect Tushar Morzaria - Non-Executive Director*
Independent Non-Executive Director and Interim remuneration committee chair for the year under review. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.3, En contra/Con apoyo retenido: 4.4,

8. *Re-elect Melody Meyer - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.3, En contra/Con apoyo retenido: 7.1,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 7.02% of audit fees during the year under review and 5.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 0.4, En contra/Con apoyo retenido: 2.3,

BPER BANCA S.P.A. AGM - 18-04-2025

0040. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

0060. *Approve New Executive Share Plan MBO 2025*

The BPER MBO 2025 Compensation Plan is designed for the "Material Risk Takers" (MRT) of the BPER Group, which includes directors and employees whose activities significantly impact the Group's risk profile. The plan involves the assignment of BPER Banca ordinary shares to the beneficiaries, which are awarded based on performance conditions and subject to a vesting and lock-up period. The shares are assigned free of charge and are not transferable during the retention period.
Specifically, the beneficiaries include:Gianni Franco Papa: CEO of BPER Banca S.p.A.Fabrizio Greco: CEO of Banca Cesare Ponti S.p.A.12 directors with strategic responsibilities at the headquarters.82 employees with strategic responsibilities at the headquarters.3 employees at Banca Cesare Ponti S.p.A.10 employees at Banco di Sardegna S.p.A.2 employees at BiBanca S.p.A.1 employee at Sardaleasing S.p.A.
The plan involves the assignment of BPER Banca ordinary shares. The number of shares assigned to each beneficiary is determined based on the results achieved, using economic, financial, and qualitative indicators defined in accordance with the Group's remuneration policy.
The plan includes "entry gate" mechanisms related to capital, risk-adjusted profitability, and liquidity indicators aligned with the Risk Appetite Framework (RAF). These indicators include:
Common Equity Tier 1 ratio (CET1): Must be greater than the Risk Tolerance RAF.
Liquidity Coverage Ratio (LCR): Must be greater than the Risk Tolerance RAF.
Net Stable Funding Ratio (NSFR): Must be greater than the Risk Tolerance RAF.
Return On Risk Weighted Assets (RORWA): Must be greater than 50% of the Risk Tolerance RAF.
The plan does not provide specific numeric targets for these indicators but refers to the Risk Tolerance RAF, which in turn is not disclosed in the document.
The plan also includes a vesting period during which beneficiaries gradually earn the right to their share of the compensation. The lock-up period (retention period) during which the shares cannot be transferred is one year for both the up-front portion and the deferred portions.
Up-Front Portion: 40% of the bonus is assigned at the time of the bonus award, with 20% in cash and 20% in BPER shares subject to a one-year retention period.
Deferred Portion: The remaining 60% (25% in cash and 35% in BPER shares) is deferred in equal annual installments over five years, with a one-year retention period for each installment.
Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

0070. *Approve New Executive Share Plan BPER ILT 2025-2027*

The BPER ILT 2025-2027 Compensation Plan is designed for key personnel of the BPER Group, including directors and employees whose activities significantly impact the Group's risk profile. The plan involves the assignment of BPER Banca ordinary shares. The number of shares assigned to each beneficiary is determined based on performance conditions and subject to a vesting and lock-up period. Specifically, the beneficiaries include:
Gianni Franco Papa: CEO of BPER Banca S.p.A.

Fabrizio Greco: CEO of Banca Cesare Ponti S.p.A.
7 directors with strategic responsibilities at the headquarters.
76 employees with strategic responsibilities at the headquarters.
The plan includes "entry gate" mechanisms related to capital, risk-adjusted profitability, and liquidity indicators aligned with the Risk Appetite Framework (RAF). These indicators include:
Common Equity Tier 1 ratio (CET1): Must be greater than the Risk Tolerance RAF.
Liquidity Coverage Ratio (LCR): Must be greater than the Risk Tolerance RAF.
Net Stable Funding Ratio (NSFR): Must be greater than the Risk Tolerance RAF.
Return On Risk Weighted Assets (RORWA): Must be greater than 50% of the Risk Tolerance RAF.
The plan provides specific target values, ranges, or thresholds (min/target/max) for these indicators:
ROTE (Return On Tangible Equity): Minimum = 35%, Target = 100%, Maximum = 120%.
CET1 Ratio: Minimum = Target = 100%, Maximum = 120%.
Cost/Income: Minimum = 70%, Target = 100%, Maximum = 120%.
ESG: Composed of three equally weighted objectives related to sustainable finance, ESG assets under management, and diversity and inclusion.
TSR (Total Shareholder Return): Minimum = Median of the peer group, Target = Third quartile of the peer group, Maximum = Cap if TSR [htmltag] third quartile.
The plan includes a vesting period during which beneficiaries gradually earn the right to their share of the compensation. The lock-up period (retention period) during which the shares cannot be transferred is one year for both the up-front portion and the deferred portions.
Up-Front Portion: 40% of the bonus is assigned at the time of the bonus award in BPER shares, subject to a one-year retention period.
Deferred Portion: The remaining 60% (in BPER shares) is deferred in equal annual installments over five years, with a one-year retention period for each installment.
The plan also includes malus and claw-back mechanisms that can reduce or nullify the bonus if certain conditions are not met.

Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

0080. *Authorise Share Repurchase to Service Past and Future Plans*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. The buyback would remain within a reasonable scope, but it would be preferred that the company had split the two proposals, which are fundamentally different in nature: share repurchase for past plans (with the company has a duty to fund) and repurchase for plans that are proposed at this meeting. Given the concerns on the latter, and since this resolution bundles the two proposals, opposition is recommended on aggregate.

Voto: *En contra*

L3HARRIS TECHNOLOGIES AGM - 18-04-2025

1b.. *Re-Elect Thomas A. Dattilo - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Nominating and Governance Committee and the Compensation Committee should

be comprised exclusively of independent members. Furthermore, the individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating 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.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

1g.. *Re-Elect Lewis Hay III - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the Chair. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.1, En contra/Con apoyo retenido: 4.2,

1h.. *Re-Elect Christopher E. Kubasik - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.1, En contra/Con apoyo retenido: 2.2,

1j.. *Re-Elect Robert B. Millard - Lead Independent Director*
Lead Independent Director and Member of the Compensation Committee. Not considered independent owing to a cumulative tenure of over nine years, including the Director's service at L3 Technologies. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.1, En contra/Con apoyo retenido: 4.6,

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Voto: *En contra* Resultados: A favor: 73.6, Abstención: 0.7, En contra/Con apoyo retenido: 25.7,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.12% of audit fees during the year under review and 29.32% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.2, En contra/Con apoyo retenido: 2.7,

BANK OF PHILIPPINE ISLANDS AGM - 21-04-2025

5. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair, chair of the Personnel and Compensation Committee and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

22. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

6. *Elect Cezar Consing - Vice Chair (Non Executive)*
Non-executive Director, member of the Nomination Committee and member of the Personnel and Compensation Committee. Not considered independent for the following reasons: tenure of over nine years; was previously employed by the Company as President and CEO; considered to be connected with a significant shareholder, Ayala Corporation. In terms of best practice, it is considered that the Nomination Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

8. *Elect Rene G. Banez - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Rene G. Bañez was nominated by the Roman Catholic Archbishop of Manila, a significant shareholder of the company.

Voto: *En contra*

9. *Elect Karl Kendrick T. Chua - Non-Executive Director*
Non-Executive Director. Not considered to be independent as Mr. Chua is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation, a significant shareholder of the company.

Voto: *En contra*

10. *Elect Wilfred T. Co - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was an advisor to Robinsons Bank, which merged with the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Rizalina G. Mantaring - Non-Executive Director*
Non-Executive Director, member of the Corporate Governance and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

15. *Elect Mario Antonio V. Paner - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Treasurer and head of BPI's Global Markets Segment. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

16. *Elect Cesar V. Purisima - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

17. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director, member of the Corporate Governance and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

19. *Elect Mariana Zobel de Ayala - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent for the following reasons: the director is considered to be connected with a significant shareholder, Ayala Corporation; was previously employed by the Company as Senior Vice President; has close family ties with the Company: the director is daughter of Jamie Augusto Zobel de Ayala, Executive Chair, and niece of Fernando Zobel de Ayala. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

20. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana & Co proposed. Non-audit fees represented 31.17% of audit fees during the year under review and 12.19% 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.

Voto: *En contra*

18. *Elect Fernando Zobel de Ayala - Non-Executive Director*
Non-Executive Director and Member of the Personnel and Compensation Committee Committee. Not considered to be independent as he is the President and Chief Executive Officer of Ayala Corp., a substantial shareholder of the Company, and the holding company of the Ayala Group; which is the controlling shareholder of the Company. He is a member of the Ayala family and founder of the Ayala Group. In addition, he has been on the Board for more than nine years. In terms of best practice, it is considered that the Personnel and Compensation Committee Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

BROADCOM INC AGM - 21-04-2025

1d. *Re-Elect Eddy W. Hartenstein - Lead Independent Director*
Lead Independent Director, Chair of the NESG Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years; Mr. Hartenstein served as a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of

fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the NESG Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the NESG Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
The director received significant opposition of 17.81% of the votes cast at the last AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.4,

1f. *Re-Elect Justine F. Page - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years; Ms. Page served on the Board of Broadcom Limited from 2016 to 2017. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

1g. *Re-Elect Henry Samueli - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as Chief Technical Officer. Dr. Samueli is also not considered independent owing to a tenure of over nine years; he served as Chairman and Co-Chairman of the Board of Broadcom Corporation from 2011 to 2016 and from 1991 to 2008. 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.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1i. *Re-Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company, dMY Squared Technology Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.1, En contra/Con apoyo retenido: 9.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Voto: *Abstención* Resultados: A favor: 92.3, Abstención: 0.2, En contra/Con apoyo retenido: 7.5,

UNITED OVERSEAS BANK LTD AGM - 21-04-2025

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: *Abstención*

5. *Re-elect Wee Ee Lim - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Human Capital Committee. Not considered to be independent as Mr Wee Ee Lim is a substantial shareholder of the Bank. The director also has close family ties with the Company: brother of Wee Ee Cheong, Chief Executive. In terms of best practice, it is considered that the Remuneration and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

WILMAR INTERNATIONAL LTD AGM - 22-04-2025

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 23.41% of audit fees during the year under review and 19.26% 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.

Voto: *En contra*

10. *Issue Shares and Grant Instruments Convertible into Shares*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Voto: *En contra*

12. *Approve Interested Person Transaction Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Voto: *En contra*

BANK OF AMERICA CORPORATION AGM - 22-04-2025

1a.. *Elect Sharon L. Allen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, and member of the Corporate Governance and ESG Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.3, En contra/Con apoyo retenido: 4.6,

1c.. *Elect Pierre J.P. de Weck - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.3, En contra/Con apoyo retenido: 3.7,

1d.. *Elect Arnold W. Donald - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.3, En contra/Con apoyo retenido: 5.5,

1e.. *Elect Linda P. Hudson - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance and ESG Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.3, En contra/Con apoyo retenido: 2.9,

1f.. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.3, En contra/Con apoyo retenido: 6.0,

1h.. *Elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.3, En contra/Con apoyo retenido: 8.0,

1i.. *Elect Lionel L. Nowell III - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.3, En contra/Con apoyo retenido: 3.7,

1k.. *Elect Clayton.S. Rose - Non-Executive Director*
Non-Executive Director, Member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.3, En contra/Con apoyo retenido: 1.7,

1l.. *Elect Michael D. White - Non-Executive Director*
Non-Executive Director, chair of the Corporate Governance and ESG Committee and member of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.3, En contra/Con apoyo retenido: 3.1,

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

Voto: *En contra* Resultados: A favor: 73.3, Abstención: 0.4, En contra/Con apoyo retenido: 26.3,

3.. *Ratify PwC as the Auditors for FY25*
PwC proposed. Non-audit fees represented 9.53% of audit fees during the year under review and 9.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.3, En contra/Con apoyo retenido: 5.9,

4.. *Amend Existing Long Term Incentive Plan*
The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at $1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.4, En contra/Con apoyo retenido: 24.2,

PETRONAS CHEMICALS GROUP AGM - 22-04-2025

1. *Elect Farehana Hanapiah - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of PETRONAS Leadership Centre. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

3. *Approve Increase in Non-executives Fees*
It is proposed to approve increase in Non-Executive fees by 25% from RM288,000 to RM360,000 for the non-executive chairman and by 67% from RM144,000 to RM240,000 for the non-executive directors. The proposed increase exceeds recommended limits and no adequate justification has been provided.

Voto: *En contra*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 138.92% of audit fees during the year under review and 150.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

ADOBE INC AGM - 22-04-2025

1b.. *Elect Amy L. Banse - Non-Executive Director*
Non-Executive Director, Chair of the Executive Compensation Committee and member of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Executive Compensation and Governance and Sustainability Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Executive Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 1.4, En contra/Con apoyo retenido: 10.3,

1d.. *Elect Frank A Calderoni - Lead Director*
Lead Director and Chair of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the

fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 1.4, En contra/Con apoyo retenido: 9.2,

1e.. *Elect Laura Desmond - Non-Executive Director*
Non-Executive Director and Member of the Executive Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Executive Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 1.4, En contra/Con apoyo retenido: 3.5,

1f.. *Elect Shantanu Narayen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 1.5, En contra/Con apoyo retenido: 9.6,

1k.. *Elect Daniel L. Rosensweig - Non-Executive Director*
Non-executive Director and Member of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 1.5, En contra/Con apoyo retenido: 5.6,

2.. *Approval of the Adobe Inc. 2019 Equity Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 1.4, En contra/Con apoyo retenido: 5.8,

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.95% of audit fees during the year under review and 11.33% 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.

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 1.4, En contra/Con apoyo retenido: 8.9,

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

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 1.5, En contra/Con apoyo retenido: 19.4,

WOODBOIS LIMITED EGM - 22-04-2025

1. *Ratification of Directors' Actions*
Introduction & Background: Following the unexpected resignation of the executive team on 24 December 2024, Clive Roberts and Paul Shackleton acted as the sole directors of Woodbois Limited. This resulted in a temporary breach of Article 105 of the Articles of Association, which prohibits a majority of the Board from being UK-resident. During this period, key decisions were made to keep the Company operational and to pursue the vital Subscription arrangement that underpins the Company's current survival strategy.
Proposal: Shareholders are asked to ratify the actions taken by the directors while a majority of the Board were UK-resident. This includes decisions relating to the Subscription, issuance of new Ordinary Shares, Subscription Options, and Warrants as detailed in the circular.
Rationale: The resolution seeks to regularise the legal standing of decisions taken during a challenging governance period. The Board believes this step is necessary to remove any uncertainty regarding the validity of those decisions and ensure continued investor and market confidence in the Company's governance and fundraising initiatives.
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. Although the Company has disclosed sufficient details of the proposal, 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.

Voto: *Abstención*

2. *Issue Shares with Pre-emption Rights*

Introduction & Background: Woodbois Limited is undertaking a recapitalisation through a two-tranche equity Subscription. The first tranche of shares was issued under existing authorities, while the second tranche and other associated issuances require additional shareholder approval. This proposal forms part of a wider funding arrangement that includes subscriptions from institutional and private investors, alongside allocations to directors and advisers.
Proposal: The Company seeks authority to allot up to 3,660,000,000 Second Subscription Shares, 50,000,000 Second Director Shares, 358,000,000 Adviser Shares, and up to 1,300,000,000 Subscription Option Shares. This amounts to a maximum of 5,368,000,000 new Ordinary Shares to be authorised under this resolution.
Rationale: The proposed authority would enable the Company to issue shares under agreements already entered into or planned with various stakeholders. The allotments include shares in exchange for capital investment, advisory services, and director compensation. Approval of this resolution would formalise the required capacity to complete these arrangements.
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. Although the Company has disclosed sufficient details of the proposal, 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.

Voto: *Abstención*

3. *Issue Shares for Cash*

Introduction & Background: In conjunction with its proposal to issue a significant number of new shares, the Company is seeking shareholder approval to disapply statutory pre-emption rights. These rights ordinarily require new shares to be offered first to existing shareholders on a pro rata basis.
Proposal: The resolution would disapply pre-emption rights in respect of up to 5,368,000,000 Ordinary Shares. These include 3,660,000,000 Second Subscription Shares, 50,000,000 Second Director Shares, 358,000,000 Adviser Shares, and up to 1,300,000,000 Subscription Option Shares.
Rationale: Disapplying pre-emption rights would allow the Company to issue these shares directly to investors and other parties without conducting an open offer or rights issue. This structure aligns with the specific terms negotiated under the Subscription arrangements. [newline] **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. Although the Company has disclosed sufficient details of the proposal, 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.

Voto: *Abstención*

ING GROUP NV AGM - 22-04-2025

4A. *Discharge the Executive Board*

Standard proposal.
On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

4B. *Discharge the Supervisory Board*
Standard proposal.
On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

9. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

SACI FALABELLA AGM - 22-04-2025

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

5. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

6. *Destination of Undistributed 2024 Profits: Board Statement on Retained Earnings*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

7. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Voto: *En contra*

8. *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.

Voto: *Abstención*

9. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

10. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

11. *Receive Report Regarding Related-Party Transactions*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

12. *Receive Directors Committee's Report*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Voto: *Abstención*

13. *Approve Fees Payable to the Board of Director's Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

14. *Approve Budget of Directors' Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

15. *Approve a Newspaper for Company's legal publication*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Voto: *Abstención*

MANILA WATER CO INC AGM - 22-04-2025

4. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

7. *Elect Enrique K. Razon, Jr. - Chair (Executive)*
Executive Chair. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

8. *Elect Jose Victor Emmanuel A. de Dios - Chief Executive*
Chief Executive Officer. Member of the Talent and Remuneration Committee Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Voto: *En contra*

9. *Elect Donato C. Almeda - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

10. *Elect Sandy A. Alipio - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Elect Katrina Maria S. Razon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms. Katrina Maria S. Razon is the daughter of the Chairperson, Mr. Enrique K. Razon, Jr.. There is insufficient independent representation on the Board.

Voto: *En contra*

12. *Elect Sherisa Nuesa - Senior Independent Director*
Senior Independent Director, Chair of the Audit Committee, member of the Nomination Committee and member of the ESG Committee. Not considered independent as she has previously worked at the Company as Chief Financial Officer. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, it is considered that Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

14. *Elect Octavio Victor R. Espiritu - Non-Executive Director*
Independent Non-Executive Director, chair of the Nomination Committee, chair of the Talent and Remuneration Committee, member of the ESG Committee and member of the Audit Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

16. *Elect Jose J. Alarilla - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Voto: *En contra*

17. *Elect Stephen George Paradies - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Stephen Paradies is the brother-in-law of the Chairman Enrique K. Razon Jr. and uncle-in-law of Director Katrina Razon. There is insufficient independent representation on the Board.

Voto: *En contra*

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Sycip Gorres Velayo and Co proposed. Non-audit fees represented 28.86% of audit fees during the year under review and 22.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

19. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

CHINA CONSTRUCTION BANK CORP EGM - 22-04-2025

2. *Elect Li Li - Non-Executive Director*
Non-Executive Director. Not considered independent by the Company's own assessment. There is insufficient independent representation on the Board.

Voto: *En contra*

4. *Fulfilment of the conditions for the issuance of A Shares to specific target by CCB*
The Bank seeks shareholder confirmation that it meets all regulatory and internal conditions to issue A Shares to a specific target, namely the Ministry of Finance. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra*

10. *Annual issuance plan for the Group's financial bonds*
The Bank seeks approval to issue financial bonds not exceeding 30% of its net tier-one capital annually, with each bond having a duration of no more than 10 years. This resolution supports ongoing capital optimisation and diversified funding over the coming year. 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.

Voto: *En contra*

11.1. *Type and Par Value of Shares to be Issued*
The Bank plans to issue RMB-denominated ordinary A Shares with a par value of RMB 1.00 each. Opposition is reccomended, consistent with the stance against the issuance framework.

Voto: *En contra*

11.2. *Issuance Method and Time*
The issuance will proceed via non-public offering, to be executed within 12 months from the date of approval. The proposal follows from a structure previously opposed.

Voto: *En contra*

11.3. *Issuance target and subscription method*
The Ministry of Finance is the sole proposed subscriber, acquiring shares via cash contribution. As per Resolution 4, this target and method are not supported.

Voto: *En contra*

11.4. *Issuance Price and Pricing Methods*
The offering price will not be lower than 80% of the average A Share price over the 20 trading days before the pricing benchmark date. Despite fair pricing terms, the broader issuance plan is not supported.

Voto: *En contra*

11.5. *Number of Shares to be Issued*
Up to 8,467,741,935 A Shares are proposed for issuance, equivalent to approximately 30% of total share capital before the issuance. This scale reinforces opposition based on capital dilution.

Voto: *En contra*

11.6. *Arrangement for Lock-up Period*
A 36-month lock-up period applies to the issued shares, during which they cannot be transferred. Lock-up terms do not alter the basis for opposition.

Voto: *En contra*

11.7. *Listing Venue*
The newly issued shares will be listed on the Shanghai Stock Exchange. This procedural step follows from an issuance plan that is opposed.

Voto: *En contra*

11.8. *Arrangement of Accumulated Profits Before Completion*
Profits before the issuance completion will be retained by the Bank and not distributed to the new shares. Opposition is recommended in line with the concerns of the proposed plan.

Voto: *En contra*

11.9. *Scale and Use of Proceeds*
Funds raised are intended to replenish core tier-one capital, supporting business growth and risk resilience. However, the capital-raising route itself is not endorsed.

Voto: *En contra*

11.10. *Validity Period of the Issuance Resolution*
Approval will remain valid for 12 months from the date of the general meeting. In line with recommendations related to the proposal, opposition is recommended.

Voto: *En contra*

12. *The execution of Share Subscription Agreement with Conditions between CCB and specific target*
The Bank proposes entering into a conditional Share Subscription Agreement with the Ministry of Finance for the proposed private placement of A Shares. This agreement outlines the rights and obligations of both parties and is contingent upon shareholder and regulatory approvals. Given ongoing opposition to the issuance framework underpinning this transaction, opposition is recommended.

Voto: *En contra*

13. *Introducing Strategic Investment from the Ministry of Finance*
The Bank seeks approval to bring in the Ministry of Finance as a strategic investor through the proposed A Share issuance, aimed at enhancing capital strength and government alignment. While intended to reinforce long-term stability, the strategic investment is tied to the broader issuance structure previously opposed. Opposition is recommended.

Voto: *En contra*

14. *Requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target*

The Bank requests shareholder authorisation for the Board to handle all matters related to the A Share issuance, including regulatory filings, approvals, and adjustments to issuance terms. As this resolution facilitates the execution of an issuance framework that has been consistently opposed, opposition is recommended.

Voto: *En contra*

CHINA CONSTRUCTION BANK CORP CLASS - 22-04-2025

1.1. *Type and Par Value of Shares to be Issued*
The Bank plans to issue RMB-denominated ordinary A Shares with a par value of RMB 1.00 each. Opposition is reccomended, consistent with the stance against the issuance framework proposed at the EGM to be held on this same date.

Voto: *En contra*

1.2. *Issuance Method and Time*
The issuance will proceed via non-public offering, to be executed within 12 months from the date of approval. The proposal follows from a structure previously opposed.

Voto: *En contra*

1.3. *Issuance target and subscription method*
The Ministry of Finance is the sole proposed subscriber, acquiring shares via cash contribution. This target and method are not supported.

Voto: *En contra*

1.4. *Issuance Price and Pricing Methods*
The offering price will not be lower than 80% of the average A Share price over the 20 trading days before the pricing benchmark date. Despite fair pricing terms, the broader issuance plan is not supported.

Voto: *En contra*

1.5. *Number of Shares to be Issued*
Up to 8,467,741,935 A Shares are proposed for issuance, equivalent to approximately 30% of total share capital before the issuance. This scale reinforces opposition based on capital dilution.

Voto: *En contra*

1.6. *Arrangement for Lock-up Period*
A 36-month lock-up period applies to the issued shares, during which they cannot be transferred. Lock-up terms do not alter the basis for opposition.

Voto: *En contra*

1.7. *Listing Venue*
The newly issued shares will be listed on the Shanghai Stock Exchange. This procedural step follows from an issuance plan that is opposed.

Voto: *En contra*

1.8. *Arrangement of Accumulated Profits Before Completion*
Profits before the issuance completion will be retained by the Bank and not distributed to the new shares. Opposition is recommended in line with the concerns of the proposed plan.

Voto: *En contra*

1.9. *Scale and Use of Proceeds*
Funds raised are intended to replenish core tier-one capital, supporting business growth and risk resilience. However, the capital-raising route itself is not endorsed.

Voto: *En contra*

1.10. *Validity Period of the Issuance Resolution*
Approval will remain valid for 12 months from the date of the general meeting. In line with recommendations related to the proposal, opposition is recommended.

Voto: *En contra*

2. *Requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target*
The Bank requests shareholder authorisation for the Board to handle all matters related to the A Share issuance, including regulatory filings, approvals, and adjustments to issuance terms. As this resolution facilitates the execution of an issuance framework that has been consistently opposed, opposition is recommended.

Voto: *En contra*

BEAZLEY PLC AGM - 22-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration. 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.
Rating: BE.
Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.4, En contra/Con apoyo retenido: 2.0,

4. *Re-elect Raj Agrawal - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

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

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

8. *Re-elect Nicola Hodson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

15. *Re-appoint EY as Auditors of the Company*
EY proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 9.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

METROPOLITAN BANK AND TRUST AGM - 23-04-2025

6. *Re-Elect Arthur Ty - Chair (Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company; he is the son of George Ty, Founder of the company, husband of Zandra Ty, President, brother of Alfred Ty, also a director, and brother-in-law of Anjanette Dy Buncio, Vice President. Furthermore, the Ty family control the Company through direct shares and various vehicles including GT Capital Holdings. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

7. *Re-Elect Francisco C. Sebastian - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. The director is also considered to be connected with a significant shareholder; Mr. Sebastian has served as the Chair of GT Capital Holdings Inc. since May 2022. As there is insufficient independent representation on the Board, an oppose vote is recommended.

Voto: *En contra*

8. *Re-Elect Fabian S. Dee - President*

President. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

9. *Re-Elect Alfred V. Ty - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company; he is the son of George S. K. Ty, the Founder of the Company. The director is also considered to be connected with a significant shareholder; the director has served as the Vice Chair of GT Capital Holdings Inc. since February 2012. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director did not attend all board and committee meetings during the year. Opposition is recommended.

Voto: *En contra*

11. *Re-elect Solomon S. Cua - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director was previously the Vice Chairman of First Metro Investment Corporation, a significant subsidiary of the Company; there is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

14. *Re-Elect Angelica H. Lavares - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Compensation Committee, and Member of the Audit Committee. Not considered to be independent as the director was previously employed by the Company as Chief Legal Counsel, Chief Legal Officer and Assistant Corporate Secretary. In terms of best practice, it is considered that both the Corporate Governance and Compensation Committee, and the Audit Coommittee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

17. *Re-Elect Juan Miguel D. Escaler - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nominations Committee. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

18. *Appoint the Auditors*
Sycip Gorres Velayo & Co. proposed. Non-audit fees represented 1.78% of audit fees during the year under review and 1.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

19. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

ACEN CORPORATION AGM - 23-04-2025

6. *Amend the Seventh Article of the Articles of Incorporation to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to PHP 58.4 billion. At this time, the company has not disclosed whether successive

increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

7. *Re-Elect Cezar P. Consing - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder; the director is the President and CEO of Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

20. *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.

Voto: *En contra*

8. *Re-Elect Gerardo C. Ablaza, Jr - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: AC Energy and Infrastructure Corporation. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

10. *Re-Elect Jaime Alfonso Antonio E. Zobel de Ayala - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director has held executive positions within the Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. Also not considered independent as the director has close family ties with the Company; the director and Mr. Jaime Z. Urquijo are cousins. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

11. *Re-Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Chief Sustainability and Risk Officer of Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. Also not considered independent as the director has close family ties with the Company; the director and Mr. Jaime Alfonso Antonio E. Zobel de

Ayala are cousins. Furthermore, the director was previously employed by the Company as Vice President for Business Development. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

12. *Re-Elect Nicole Goh Phaik Khim - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director was nominated by Arran Investment Pte Ltd. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

13. *Re-Elect Dean L. Travers - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director was nominated by Arran Investment Pte Ltd. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

14. *Re-Elect Jesse O. Ang - Senior Independent Director*
Senior Independent Director, Chair of the Corporate Governance and Nomination Committee, and Chair of the Personnel and Compensation Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

15. *Re-Elect Maria Lourdes Heras-de Leon - Non-Executive Director*
Non-Executive Director and Member of the Personnel and Compensation Committee. Not considered to be independent as the director was previously employed by Ayala Corporation as Managing Director and Member of the Management Committee, and served as President of Ayala Foundation, Inc. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. In terms of best practice, it is considered that the Personnel and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

BUMRUNGRAD HOSPITAL PCL AGM - 23-04-2025

5.1. *Re-Elect Mr. Chai Sophonpanich - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; he is

Chairman of Bangkok Insurance Pcl., a major shareholder of the Company. It is noted the director is related to Ms. Linda Lisahapanya, Ms. Chanida Sophonpanich, Mr. Chong Toh's fatherin-law, and Mr. Chanond Sophonpanich. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In addition, the director holds the position of Chair at three additional listed companies: BKI Holdings Pcl, Fine Metal Technologies Pcl, and Charoong Thai Wire & Cable Pcl. This arrangement raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis, and there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Voto: *En contra*

5.2. *Re-Elect Mr. Chanvit Tanphiphat - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination and Remuneration Committee . Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5.3. *Re-Elect Ms. Aruni Kettratad - Non-Executive Director*
Non-Executive Director, Chair of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: *En contra*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years, and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra*

9. *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.

Voto: *En contra*

AMPLIFON SPA AGM - 23-04-2025

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra*

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

0090. *Amend Shareholders' Meetings Regulations*
It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).
Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allower only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Voto: *En contra*

HUTCHISON PORT HLDGS TRUST AGM - 23-04-2025

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.07% of audit fees during the year under review and 7.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

THE GOLDMAN SACHS GROUP INC. AGM - 23-04-2025

1a.. *Elect M. Michele Burns - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.3, En contra/Con apoyo retenido: 3.8,

1b.. *Elect Mark A. Flaherty - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

1c.. *Elect Kimberley Harris - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee and member of the Governance Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.3, En contra/Con apoyo retenido: 4.6,

1d.. *Elect John Hess - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Governance Committees. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Hess is currently the CEO of Hess Corporation and the Chairman and CEO of Hess Midstream LP; he will retire from these roles following completion of the announced acquisition of Hess Corporation. Goldman Sachs participates in a USD 3.25 billion revolving credit facility for Hess Corporation. Under this facility, Goldman Sachs has agreed to lend Hess Corporation up to USD 265 million at an interest rate of SOFR + 1.4%. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.2, En contra/Con apoyo retenido: 5.7,

1f.. *Elect Ellen J. Kullman - Non-Executive Director*
Non-executive Director and Chair of the Public Responsibilities Committee and Member of the Compensation and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.
As the Chair of the Public Responsibilities Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.3, En contra/Con apoyo retenido: 2.6,

1h.. *Elect Lakshmi N. Mittal - Non-Executive Director*
Non-Executive Director and Member of Compensation,Governance and Public Responsibilities Committees. Not considered independent as Mr. Mittal is the Executive Chairman and former CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 44% of the outstanding common shares of ArcelorMittal. Goldman Sachs may provide from time to time ordinary course financial advisory, lending, investment banking, trading and other financial services to ArcelorMittal and its affiliates.Goldman Sachs participates in a USD 5.5 billion five-year revolving credit facility for ArcelorMittal, which was refinanced and amended in April 2024. Under this USD 5.5 billion facility, Goldman Sachs has agreed to lend to ArcelorMittal up to approximately USD 165 million at an interest rate of SOFR + 55 basis points. In terms of best practice, it is considered that the Compensation,Governance and Public Responsibilities Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.3, Abstención: 0.3, En contra/Con apoyo retenido: 7.4,

1i.. *Elect Thomas Montag - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered independent as the director was previously employed by the Company in various positions of increasing seniority, most recently Global Securities Division leadership and member of the Management Committee, including as Co-COO of FICC and then Co-Head, Securities Division. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.1,

1j.. *Elect Peter Oppenheimer - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Governance committees should be comprised exclusively of independent members, including the chair.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

1k.. *Elect David M. Solomon - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.6, En contra/Con apoyo retenido: 5.9,

1m.. *Elect David A. Viniar - Lead Director*
Lead Director, Chair of the Governance Committee. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. In addition, not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

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

Voto: *En contra* Resultados: A favor: 66.0, Abstención: 0.3, En contra/Con apoyo retenido: 33.7,

3.. *Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2025)*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 68.1, Abstención: 0.3, En contra/Con apoyo retenido: 31.6,

4.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 1.69% 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.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.2, En contra/Con apoyo retenido: 5.9,

5.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, urges Goldman Sachs to revisit and consider removing diversity, equity, and inclusion (DEI) criteria from its executive incentive compensation framework. The proposal cites a shifting legal environment following the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, which led to the widespread reduction of DEI programs in higher education and increased legal scrutiny of corporate DEI practices. The proponent highlights legal risks arising from DEI-related employment or contracting decisions based on race or gender, which may violate Title VII of the Civil Rights Act. The proposal expresses concern that Goldman Sachs' executive compensation framework includes DEI considerations-such as hiring targets for underrepresented groups-without transparent disclosure of how these criteria influence pay decisions. It argues this lack of clarity creates reputational and legal exposure, and that using such "non-GAAP" metrics to justify executive pay could violate SEC rules or fiduciary responsibilities. The proponent believes these risks now outweigh any benefit and calls on the Compensation Committee to eliminate potentially discriminatory DEI goals from incentive structures.

Company's Response : The Board recommends voting against the proposal, asserting that it misrepresents Goldman Sachs' compensation policies. The company states that executive pay is determined holistically by the Compensation Committee, which considers a broad range of qualitative and quantitative factors aligned with the firm's long-term strategy and people-first culture. Contrary to the proponent's claims, the firm does not use numerical DEI goals as compensation criteria. Instead, the committee evaluates good faith efforts by leaders to foster equal opportunity and strengthen the talent pool-practices the company views as commercially essential and legally compliant. Goldman Sachs emphasises that its aspirational diversity goals do not constitute quotas and are not linked to performance pay metrics. The company maintains that these efforts promote diversity of thought and experience, which is integral to firm success, and that they are executed within the framework of U.S. employment law. Therefore, the company finds the proposal unnecessary and not aligned with shareholder interests or sound governance principles.

PIRC analysis: The integration of DEI considerations into executive incentive structures can be a legitimate part of aligning leadership performance with long-term value creation and risk mitigation. Diverse leadership teams are better equipped to understand and respond to a broad range of stakeholder needs, including clients, employees, and global markets. Linking elements of incentive pay to qualitative assessments of inclusive leadership when implemented transparently and without rigid quotas can support strategic goals around talent acquisition, innovation, and cultural resilience. While it is important that such frameworks are legally compliant and avoid rigid demographic targets that may risk reputational or legal exposure, the company has explicitly clarified that it does not tie executive compensation to numeric hiring quotas, but rather to broader people strategies and inclusive leadership. The proposal appears to mischaracterise the firm's approach, drawing from ideological arguments that seek to challenge DEI initiatives more broadly. Given that DEI remains a legitimate area of strategic focus for companies navigating complex global markets, and that this resolution seems motivated by a broader ideological push rather than constructive shareholder engagement. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.6, Abstención: 0.4, En contra/Con apoyo retenido: 98.0,

6.. *Shareholder Resolution: Racial Discrimination Audit*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls on Goldman Sachs to commission an independent racial discrimination audit to assess the legal and reputational risks associated with its race based initiatives. Citing recent U.S. Supreme Court decisions, Students for Fair Admissions v. Harvard and Muldrow v. City of St. Louis, the proposal argues that corporate DEI programs face heightened legal vulnerability under evolving interpretations of anti-discrimination laws, particularly Title VII of the Civil Rights Act. The proposal asserts that Goldman Sachs engages in race conscious practices, such as race based mentoring, employee networks, representation targets, and investment allocations. These, according to the proponent, may expose the company to costly litigation, including potential class actions or lawsuits from employees, vendors, or clients. Several companies are cited as having dismantled DEI efforts in response to similar risks. With over 40,000 employees, even isolated claims could escalate into material liability. The proposal stresses the urgency of proactively evaluating and potentially revising Goldman Sachs' DEI policies to mitigate exposure to legal action and reputational harm, especially given shareholder sensitivity to corporate compliance, governance, and risk oversight.

Company's Response : The company urges shareholders to vote against the proposal, emphasising that it is both unnecessary and contrary to the best interests of shareholders. Goldman Sachs states that it is already deeply committed to ensuring all diversity related programs comply with applicable law and has proactively reviewed and adjusted its initiatives in light of legal developments. The company acknowledges that the regulatory landscape is evolving and asserts it remains vigilant in monitoring changes and adapting accordingly. It strongly rejects the notion that its policies involve unlawful discrimination, affirming that there is no place at Goldman Sachs for discrimination of any kind. The firm underscores that diversity, including diversity of thought and experience is central to its commercial success. The company views this resolution as redundant given its existing internal governance and review mechanisms and stresses that implementing an additional audit would not improve compliance but would instead divert resources without providing tangible benefit. Accordingly, the Board concludes that the resolution is unnecessary and not aligned with shareholder interests.
PIRC analysis: Diversity in the workplace contributes to improved decision making, stronger corporate culture, and better alignment with a diverse customer and stakeholder base. Transparency on staff composition, diversity policies, and progress toward inclusion goals provides shareholders with essential insight into how companies attract, retain, and develop talent in service of long-term performance. While companies must remain vigilant to ensure their diversity policies comply with legal standards, efforts to promote racial equity and inclusion are legitimate and necessary responses to structural disparities and stakeholder expectations. This resolution appears to be politically motivated, seeking to discredit or dismantle DEI initiatives under the guise of legal compliance. It frames racial equity commitments as inherently unlawful, yet provides no evidence that Goldman Sachs has violated anti-discrimination laws. The company has already conducted internal reviews in response to legal developments and committed to ongoing legal compliance. The proposal thus functions less as a constructive call for oversight and more as a mechanism to discourage broader DEI efforts. It risks chilling legitimate diversity strategies that support long-term value and employee engagement. Opposition is Recommended.

Voto: *En contra* Resultados: A favor: 1.8, Abstención: 0.9, En contra/Con apoyo retenido: 97.3,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

3.. *Consideration and adoption of the annual accounts 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

5.b.. *Discharge of the Supervisory Board members for their responsibilities*
Standard resolution. At the company, it is not clear whether the company's whistle-blowing hotline is managed externally. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 4.0,

6.. *Approve the Remuneration Report 2024*
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.

Voto: *En contra* Resultados: A favor: 38.9, Abstención: 0.5, En contra/Con apoyo retenido: 60.6,

7.a.. *Reappointment of Ms Elke Eckstein as Supervisory Board member*
Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.1, En contra/Con apoyo retenido: 2.1,

7.b.. *Reappointment of Dr Laura Oliphant as Supervisory Board member*
Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

11.. *Appointment of the external auditor to carry out the assurance of the Company's sustainability reporting for the financial year 2025*
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.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

CITY DEVELOPMENTS LTD AGM - 23-04-2025

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 32.01% of audit fees during the year under review and 36.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

9. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries

or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Voto: *En contra*

ABN AMRO BANK AGM - 23-04-2025

5.b. *Appoint the Sustainability Auditors for FY25: EY*
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.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

ASML HOLDING NV AGM - 23-04-2025

3.a.. *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.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.3, En contra/Con apoyo retenido: 7.2,

3.b.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.6, En contra/Con apoyo retenido: 0.2,

6.. *Approve Remuneration Policy 2025*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 91.2, Abstención: 0.2, En contra/Con apoyo retenido: 8.5,

7.. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

8.a.. *Re-elect Birgit Conix - Non-Executive Director*
Independent Non-Executive Director and Chair of the ESG Committee. The Chair of the ESG 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.

Voto: *Abstención* Resultados: A favor: 98.3, Abstención: 0.4, En contra/Con apoyo retenido: 1.4,

GALDERMA GROUP AG AGM - 23-04-2025

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

1.1. *Approval Of Statutory Financial Statements And Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

1.2. *Approval Of Report On Non-Financial Matters*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

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

Voto: *En contra* Resultados: A favor: 77.2, Abstención: 0.0, En contra/Con apoyo retenido: 22.8,

4.1.1. *Re-Election Of Thomas Ebeling As Member And Chair*
Non-Executive Director and chair of the Strategy, ESG & Nomination committee. Not considered to be independent as the director is considered to be in conflict of interest: Mr. Ebeling has been an industrial Advisor to EQT since 2018, and Galderma is listed among EQT portfolio companies. It is considered that the Nominations committee should be comprised exclusively of independent members.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.7, En contra/Con apoyo retenido: 3.6,

4.1.2. *Re-Election Of Michael Bauer As Member*
Non-Executive Director and member of the Audit Committee and the Strategy, ESG & Nomination committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. It is considered that the Audit Committee and the Nominations committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.6, En contra/Con apoyo retenido: 5.0,

4.1.3. *Elect Marcus Brennecke - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

4.3.2. *Re-election of members of the Compensation Committee: Thomas Ebeling*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.7, En contra/Con apoyo retenido: 6.0,

7. *Re-Election Of The External Auditors*
KPMG proposed. Non-audit fees represented 38.39% of audit fees during the year under review. This level of non-audit fees raises some concerns about the

independence of the statutory auditor.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

SAMPO OYJ AGM - 23-04-2025

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

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

Voto: *En contra* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

PETRONAS GAS AGM - 23-04-2025

1. *Re-elect Datuk Adif Zulkifli - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has a relationship with the Company, which is considered material. The director has severed multiple roles, including Executive Vice President and CEO of the Company's parent company, Petronas. 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.

Voto: *En contra*

2. *Re-elect Farina Farikhullah Khan - Senior Independent Director*
Non-Executive Director, Chair of the Board Audit Committee, member of the Nomination and Remuneration Committee and member of the Sustainability and Risk Committee. Not considered independent as the director was previously employed by multiple affiliate companies as Chief Financial Officer. It is considered that Audit and Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which

may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Voto: *En contra*

3. *Approve Increase in Non-executives Fees*
It is proposed to approve increase in Non-Executive fees by 25% from RM 288,000 to RM 360,000 for the Non-Executive Chairman and by 66.7% from RM144,000 to RM240,000 per annum for each Non-Executive Director with effect from 1 May 2025. The proposed increase exceeds recommended limits and no adequate justification has been provided.

Voto: *En contra*

4. *Approve Fees Payable to the Board of Directors*
To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to RM3,000,000 with effect from 24 April 2025 until the next AGM of the Company. It is proposed to increase the amount payable to the Board of Directors by 20% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

GRUPO FINANCIERO BANORTE SA AGM - 23-04-2025

10. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. Chair of the Board since January 2015. Not considered to be independent as he served as Chief Executive Officer of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

41. *Elect Audit and Corporate Practices Committee: Thomas Stanley Heather Rodriguez as Chair*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

43. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for

repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

11. *Elect Juan Antonio Gonzalez Moreno - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. In addition, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

12. *Elect David Juan Villarreal Montemayor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. It is considered that the Nomination Committee has a responsibility to consider overall board independence when nominating new directors for appointment. As the Nomination Committee has apparently not acted on this requirement, opposition is recommended.

Voto: *En contra*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

18. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de CV. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

20. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

21. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive Director at Grupo Televisa, S.A.B. de C.V. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

22. *Elect Thomas Stanley Heather Rodriguez - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. It is considered that Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

24. *Elect Alternate Director: Graciela Gonzalez Moreno*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

25. *Elect Alternate Director: Juan Antonio Gonzalez Marcos*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

26. *Elect Alternate Director: Alberto Halabe Hamui*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

27. *Elect Alternate Director: Gerardo Salazar Viezca*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

28. *Elect Alternate Director: Rafael Victorio Arana De La Garza*
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.

Voto: *En contra*

29. *Elect Alternate Director: Roberto Kelleher Vales*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

30. *Elect Alternate Director: Cecilia Goya De Riviello Meade*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

31. *Elect Alternate Director: Jose Maria Garza Trevino*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

32. *Elect Alternate Director: Manuel Francisco Ruiz Camero*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

33. *Elect Alternate Director: Carlos Cesarman Kolteniuk*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

34. *Elect Alternate Director: Humberto Tafolla Nunez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

35. *Elect Alternate Director: Carlos Phillips Margain*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

36. *Elect Alternate Director: Diego Martinez Rueda-Chapital*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

37. *Elect Alternate Director: Manuel Guillermo Munozcano Castro*
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.

Voto: *En contra*

39. *Approve Directors Liability and Indemnification*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Voto: *En contra*

40. *Approve Fees Payable to the Board of Directors and Alternates*
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.

Voto: *Abstención*

44. *Approve New Executive Stock Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

45. *Authorise Share Repurchase to be Allocated for the Stock Plan*
It is proposed to authorise share repurchase to be allocated for the Stock Plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

PARQUE ARAUCO SA AGM - 23-04-2025

3. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

7. *Report on the Activities and Expenses of the Directors' Committee for Fiscal Year 2024; Fix Their Remuneration and Budget for FY 2025*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0060. *Elect an Alternate Auditor*
This list was presented by the majority shareholder. VM 2006 srl proposed Mrs Annalisa Firmani to be elected as alternate auditor. In terms of good governance it is considered to be best practice, that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. On this basis, it is recommended to not support this list.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 1.8, En contra/Con apoyo retenido: 0.5,

0070. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 84.2, Abstención: 3.2, En contra/Con apoyo retenido: 12.6,

0080. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration paid during FY24. 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.

Voto: *En contra* Resultados: A favor: 62.2, Abstención: 3.2, En contra/Con apoyo retenido: 34.6,

0090. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.8, Abstención: 3.1, En contra/Con apoyo retenido: 11.0,

NATWEST GROUP PLC AGM - 23-04-2025

2. *Approve Remuneration Policy*
Variable pay has been updated in the year under review, with RSP awards to be replaced with PSP awards subject to a cap of 300% of salary, and subject to a performance metrics both financial and non-financial. Secondly, the annual bonus opportunity, currently 100% of salary, will be increased to 150% of salary. Therefore, total variable pay could reach 450% of the fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. Half of the Annual bonus defers to shares for 12 months, however, while the amount deferred is welcomed, it is considered that this amount should be deferred for a minimum of two years. The performance period for the Performance Share Plan (PSP) is three years, which is considered overly short-term, although an additional holding period applies post-vesting, which is welcomed. The utilisation of non-financial performance metrics within the variable pay is welcomed. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Increase in CEO salary is in line with the rest Company at 2%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay came to 215.7% of the fixed salary, which is considered somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 58:1, which is deemed excessive in comparison to the maximum recommended limit of 20:1

Rating: BD

Based on this rating, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 11.20% of audit fees during the year under review and 6.52% 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.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.5, En contra/Con apoyo retenido: 0.1,

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*

It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2026 (whichever is earlier). If the proposed £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue up to £1.2 billion principal amount of ECNs in 2025

The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*

This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

AGEAS NV EGM - 23-04-2025

2.1.2. *Approve Authority to Increase Authorised Share Capital*
It is proposed to renew the authority to increase the Company's share capital by a maximum amount of EUR 150,000,000, enabling the issuance of up to 18,765,000 new shares. This represents approximately 10 percent of the current share capital and remains within the specified dilution threshold. However, the proposed authorisation would remain valid for a period of three years. It is considered best practice for shareholders to have the opportunity to vote on such matters at more regular intervals, preferably on an annual basis or at least every 18 months. Opposition is recommended.

Voto: *En contra*

3. *Authorise Share Repurchase*
It is proposed to authorise the repurchase of up to 10 percent of the issued share capital, at a price within 15 percent of the closing market price, for a period of 24 months. While the 10 percent limit is acceptable, the proposed duration is considered too long. Shareholders should have the opportunity to vote on such matters more frequently, ideally on an annual basis. Opposition is recommended.

Voto: *En contra*

ASSA ABLOY AB AGM - 23-04-2025

9A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

9C. *Discharge the Board and President*
Standard proposal. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra*

12. *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.

Voto: *En contra*

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

Voto: *En contra*

16. *Approve Performance Share Matching Plan LTI 2024*
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Voto: *En contra*

SULZER LTD AGM - 23-04-2025

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

Voto: *En contra*

5.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

5.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17,500,000 (CHF 17,500,000 was proposed last year). This proposal includes fixed and variable remuneration components.
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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On these grounds, opposition is recommended.

Voto: *En contra*

6.1. *Elect Suzanne Thoma - Chair (Executive)*
Executive Chair, chair of the Strategy and Sustainability Committee and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
It is considered best practice that the Nomination Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

6.2.6. *Elect Per Utnegaard - Non-Executive Director*
Independent Non-Executive Director, chair of the Nomination Committee and member of the Strategy and Sustainability Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

8. *Appoint KPMG Ltd as the Auditors for the FY25*
KPMG proposed. Non-audit fees represented 48.78% of audit fees during the year under review and 48.78% 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.

Voto: *En contra*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

THE CIGNA GROUP AGM - 23-04-2025

1a.. *Elect David M. Cordani - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.4, En contra/Con apoyo retenido: 6.5,

1b.. *Elect Eric J. Foss - Non-Executive Director*
Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

1f.. *Elect Kathleen Mazzarella - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

1j.. *Elect Eric C. Wiseman - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

1k.. *Elect Donna F. Zarcone - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible

for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.1, En contra/Con apoyo retenido: 5.5,

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

Voto: *Abstención* Resultados: A favor: 88.9, Abstención: 0.2, En contra/Con apoyo retenido: 10.9,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.19% of audit fees during the year under review and 2.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.1, En contra/Con apoyo retenido: 8.5,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 23-04-2025

1b.. *Re-elect Debra A. Cafaro - Non-Executive Director*
Non-Executive Director and Chair of the Human Resources Committee and Member of the Audit Committee. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.6, En contra/Con apoyo retenido: 2.0,

1c.. *Re-elect Marjorie Rodgers Cheshire - Non-Executive Director*
Non-Executive Director and Member of the Nominating and Governance Committee and Chair of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
The Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.6, En contra/Con apoyo retenido: 1.3,

1e.. *Re-elect William S. Demchak - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.9, En contra/Con apoyo retenido: 5.8,

1f.. *Re-elect Andrew T. Feldstein - Lead Independent Director*
Lead Independent Director and Chair of the Nominating and Governance Committee and Member of the Human Resources Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Nominating and Governance Committee and the Human Resources Committee should be exclusively composed of Independent Directors, including the Chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.6, En contra/Con apoyo retenido: 5.9,

1h.. *Re-elect Daniel R. Hesse - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.6, En contra/Con apoyo retenido: 1.4,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.43% of audit fees during the year under review and 0.45% 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.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.5, En contra/Con apoyo retenido: 1.3,

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

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.8, En contra/Con apoyo retenido: 6.9,

CCR SA AGM - 23-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to João Henrique Batista de Souza Schmidt*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Claudio Borin Guedes Palaia*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Roberto Egydio Setubal*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Ana Maria Marcondes Penido Sant'Anna*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Luiz Carlos Cavalcanti Dutra Júnior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Vicente Furletti Assis*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Leonardo de Mattos Galvão*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Mateus Gomes Ferreira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

11.1. *Elect João Henrique Batista de Souza Schmidt as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Votorantim S.A. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management

team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. It is considered that the People and ESG Committee should be comprised exclusively of independent members.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
In addition, the level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Opposition is recommended.

Voto: *En contra*

12.1. *Elect Claudio Borin Guedes Palaia as Vice Chair (Non Executive)*
Non-executive Vice Chair and Member of the People and ESG Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Camargo Corrêa S.A., now SUCEA Participações S.A. In addition, the director has a cross directorship with another director. Mr Leonardo de Matos is Chief Executive Officer at Mover Participações SA, a significant shareholder of the company. In terms of best practice, it is considered that the People and ESG Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

13. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 62,8 million. Variable remuneration for executives would correspond to up to 234.8% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Voto: *En contra*

16. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

CRODA INTERNATIONAL PLC AGM - 23-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 2.5%. The CEO's salary is in the median of PIRC's comparator group, which is considered acceptable.
Balance: Total variable pay for the CEO in the year under review amounted to 9.65% of the fixed salary, which is well within guidelines. It is noted that the CEO elected not to receive a bonus for the year under review in light of the shareholder experience. The CEO's pay ratio is also considered acceptable at 16:1.
Rating: AC
Based on this rating, it is recommended to abstain.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 0.5, En contra/Con apoyo retenido: 2.1,

7. *Re-elect Chris Good - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

8. *Re-elect Danuta Gray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.0, Abstención: 0.5, En contra/Con apoyo retenido: 4.5,

12. *Elect Keith Layden - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as employee of the Company, most recently leading the Global Research, Development and Innovation function and as President of the Global Life Sciences business before his retirement from the business in 2017. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

14. *Re-appoint KPMG LLP as the auditors of the Company*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 10.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is therefore recommended to abstain.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

ENTAIN PLC AGM - 23-04-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.8, En contra/Con apoyo retenido: 0.3,

2. *Approve the Remuneration Report*

Disclosure:
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3.5%. The CEO's salary is in the median of PIRC's comparator group.
Balance:
The total variable pay made to the CEO was 166.59% of the fixed salary, which is within guidelines. The CEO's pay ratio is 80:1, which is deemed excessive in comparison to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

3. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 5.13% of audit fees during the year under review and 4.67% 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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

7. *Re-elect Amanda Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 4.1, En contra/Con apoyo retenido: 1.8,

9. *Re-elect Ricky Sandler - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Sandler is the CEO of Eminence

Capital, LP a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

BUNZL PLC AGM - 23-04-2025

3. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.6, Abstención: 0.5, En contra/Con apoyo retenido: 3.0,

9. *Re-elect Jacky Simmonds - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore, 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. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 5.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

14. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: BE.
Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

GRUPO AEROPORTUARIO SURESTE AGM - 23-04-2025

10. *Elect Fernando Chico Pardo - Chair (Non Executive) and Felipe Chico Hernández (alternate)*
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.

Voto: *En contra*

11. *Elect José Antonio Pérez Antón - Non-Executive Director and Luis Fernando Lozano Bonfil (alternate)*
Non-Executive Chair of the Board, member of Remuneration and Nomination Committees. The Chair is not considered independent as he has been nominated by ITA, a significant shareholder and strategic partner of the Company. Represents BB shareholders. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

12. *Elect Pablo Chico Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Voto: *En contra*

13. *Elect Aurelio Pérez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Rasmus Christiansen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Techinical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

15. *Elect Francisco Garza Zambrano - 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.

Voto: *En contra*

16. *Elect Guillermo Ortiz Martínez - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability. Opposition is recommended.

Voto: *En contra*

17. *Elect Bárbara Garza Lagüera Gonda - Non-Executive Director*
Chair of the Remuneration and Nomination Committee. Not considered independent as the director has close family ties with the Company. The director is a relative of Francisco Garza Zambrano, a Non-Executive Director of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

23. *Elect Audit Committee: Guillermo Ortiz Martínez as Chair*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

24. *Elect Compensation and Nomination Committee: Bárbara Garza Lagüera Gonda*
Non-Executive Director, member of Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

25. *Elect Compensation and Nomination Committee: Fernando Chico Pardo*
Non-Executive Director, member of Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

26. *Elect Compensation and Nomination Committee: José Antonio Pérez Antón*
Non-Executive Director, member of the Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

31. *Approve Fees Payable to the Acquisitions & Contracts Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

JOHNSON & JOHNSON AGM - 24-04-2025

1a.. *Re-Elect Darius Adamczyk - Non-Executive Director*
Independent, Non-Executive Director, Chair of the Audit Committee.
The company has been subject to litigation during the year under review on 20 September 2024. A Johnson and Johnson subsidiary filed for bankruptcy for a third time to advance an approximately USD 10 billion proposed settlement that would end tens of thousands of lawsuits alleging that the company's baby powder and other talc products caused cancer. Johnson and Johnson faces lawsuits from more than 62,000 claimants who alleged that its baby powder and other talc products were contaminated with asbestos and caused ovarian and other cancers. The company has denied the allegations and has called its products safe. Opponents of the deal said they will ask the court to dismiss the bankruptcy or transfer it to courts. While no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Voto: *Abstención* Resultados: A favor: 94.5, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

1c.. *Re-Elect Jennifer A. Doudna - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.3,

1d.. *Re-Elect Joaquin Duato - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been fined for a product safety issue. On June 3, Johnson & Johnson must pay $260 million to an Oregon woman who

said she got mesothelioma, a deadly cancer linked to asbestos exposure, from inhaling the company's talc powder. The verdict in the 4th Judicial District Circuit Court in Portland comes as the company continues to pursue a proposed $6.48 billion settlement of most talc-related lawsuits against it through a pre-packaged bankruptcy. The jury's award includes $60 million in compensatory damages and $200 million in punitive damages, and includes damages for both the plaintiff and her husband. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.2, En contra/Con apoyo retenido: 7.6,

1e.. *Re-Elect Marillyn A. Hewson - Lead Independent Director*
Lead Independent Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.0,

1f.. *Re-Elect Paula A. Johnson - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

1g.. *Re-Elect Hubert Joly - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.2, En contra/Con apoyo retenido: 3.2,

1i.. *Re-Elect Mark A. Weinberger - Non-Executive Director*
Independent, Non-Executive Director and Chair of the Regulatory Compliance and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 95.4, Abstención: 0.3, En contra/Con apoyo retenido: 4.4,

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

Voto: *En contra* Resultados: A favor: 91.2, Abstención: 0.4, En contra/Con apoyo retenido: 8.3,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.2, En contra/Con apoyo retenido: 6.9,

DANONE AGM - 24-04-2025

8. *Approve the Compensation Report of Corporate Officers*
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.

Voto: *Abstención* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

9. *Approve Components of Compensation Paid to Chief Executive for 2024*
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.

Voto: *Abstención* Resultados: A favor: 94.1, Abstención: 0.2, En contra/Con apoyo retenido: 5.7,

11. *Approve Compensation Policy of Corporate Officers for 2025 fiscal year*
It is proposed to approve the compensation policy of Corporate Officers for 2025 fiscal year. It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component. 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. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.1, En contra/Con apoyo retenido: 7.8,

16. *Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders, ordinary shares and securities*
Danone is also requesting shareholder approval to authorize the Board of Directors to issue ordinary shares and securities without preferential subscription rights, for a 26-month period. The maximum issuance under this authorization would be EUR 17 million in nominal share capital (approximately 10% of current share capital) and up to EUR 2 billion in debt securities. While shareholders would not have an automatic right to purchase these shares, the Board may grant them a priority period at its discretion. The shares would be priced at least equal to the last trading price on Euronext, with a maximum discount of 10%. This resolution aims to provide Danone with greater financial flexibility to raise capital quickly from new investors while ensuring compliance with regulatory requirements.
Authority to issue shares without pre-emptive rights is proposed for within the 10% of the current share capital limit. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.2, En contra/Con apoyo retenido: 7.3,

17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 5%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 5% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.5, En contra/Con apoyo retenido: 7.4,

18. *Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital in the event of a public exchange offer initiated by the Company. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.2, En contra/Con apoyo retenido: 2.7,

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

22. *Approve Issue of Shares for Employee Saving Plan of Foreign Companies*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

23. *Approve New Long Term Incentive Plan with Performance Conditions*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 4.4, En contra/Con apoyo retenido: 3.9,

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

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

Voto: *En contra* Resultados: A favor: 75.4, Abstención: 0.1, En contra/Con apoyo retenido: 24.6,

5. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.1, En contra/Con apoyo retenido: 19.4,

7. *Elect Remuneration Committee*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Voto: *En contra*

ENGIE SA. AGM - 24-04-2025

8. *Approval of the information relating to the remuneration of corporate officers paid during the 2024 financial year or awarded for the same financial year and referred to in Article L.22-10-9, I of the French Commercial Code*
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.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 1.1, En contra/Con apoyo retenido: 2.0,

10. *Approve total compensation of CEO*
There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 3.8, En contra/Con apoyo retenido: 2.4,

13. *Approval of the remuneration policy of the CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 92.0, Abstención: 1.5, En contra/Con apoyo retenido: 6.5,

HIKMA PHARMACEUTICALS PLC AGM - 24-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

3. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 3.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.7, En contra/Con apoyo retenido: 0.2,

5. *Re-elect Said Darwazah - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, as the Chair of the Compliance, Responsibility and Ethics Committee is stepping down from the Board, and his successor Dr. Deneen Vojta has not yet assumed this position, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 95.6, Abstención: 1.1, En contra/Con apoyo retenido: 3.3,

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*
Executive Director. Member of the Nomination Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.3, En contra/Con apoyo retenido: 4.9,

15. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The highest-paid Director's total variable pay came to 282.1% of his fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. The highest-paid director's pay ratio is 47:1, which is deemed excessive in comparison to the recommended limit of 20:1.
Rating: AC
Based on this rating, it is recommended to Abstain.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 0.7, En contra/Con apoyo retenido: 0.4,

19. *Authorise Share Repurchase*
The Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

21. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.80% to 32.00% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 2.8, En contra/Con apoyo retenido: 6.4,

22. *Approve Waiver of The 2026 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the awards were to vest in full, their interest would increase from 28.76% to 32.75% of the issued share capital. The awards linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its potential impact on the governance of the company by minority shareholders.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 2.8, En contra/Con apoyo retenido: 4.5,

TRELLEBORG AB AGM - 24-04-2025

13A. *Re-elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations and has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
Opposition is recommended.

Voto: *En contra*

13B. *Re-elect Gunilla Fransson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, member of the Remuneration Committee. Not considered independent as the director is connected with a significant shareholder, the Dunker Foundations, and owing to a tenure of over nine years. It is considered that Audit and Remuneration committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

13E. *Re-elect Anne Mette Olesen - 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.

Voto: *En contra*

13G. *Re-elect Henrik Lange - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is a shareholder representative on behalf of the Dunker Foundation. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

13H. *Re-elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations and has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
Opposition is recommended.

Voto: *En contra*

15. *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. 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.

Voto: *En contra*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, 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, 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. This may lead to overpayment against underperformance. On balance, opposition is recommended.

Voto: *En contra*

17A. *Approve Implementation of PSP 2025/2027*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of

their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Voto: *En contra*

17B. *Authorise Share Repurchase for PSP 2025/2027 Incentive Plan*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

17C. *Issuance of Shares for PSP 2025/2027 Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

PFIZER INC. AGM - 24-04-2025

1.2. *Elect Albert Bourla - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.8, En contra/Con apoyo retenido: 8.6,

1.3. *Elect Mortimer J. Buckley - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered independent as the director has a relationship with the Company, which is considered material. This director held a number of senior leadership positions at Vanguard, including Vanguard's Chief Investment Officer from 2013 to 2017. The Vanguard Group is a significant shareholder holds 8.97 percent of the common stocks. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.4, En contra/Con apoyo retenido: 2.9,

1.5. *Elect Joseph J. Echevarria - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Audit Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Non-Executive Director and chair of the nomination committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.4, En contra/Con apoyo retenido: 11.0,

1.9. *Elect Shantanu Narayen - Lead Director*

Lead Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.4, En contra/Con apoyo retenido: 2.3,

1.10. *Elect Suzanne Nora Johnson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
In addition, on 5 March 2025, A German court ruled that Pfizer, and its partner BioNTech violated a COVID-19 vaccine patent held by Moderna. In a statement, the court in the city of Duesseldorf said that Pfizer and BioNTech would have to provide information on earnings derived from the use of the patent and that they owe Moderna appropriate compensation, though the ruling can still be appealed to a higher court. The court added that Pfizer and BioNTech had argued they were authorised by a press release from Moderna to use the technology behind the patent until the World Health Organization declared in May 2023 that COVID-19 was no longer a global health emergency. An oppose vote to the Chair of Audit committee is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.3, En contra/Con apoyo retenido: 6.4,

1.11. *Elect James Quincey - Non-Executive Director*
Independent Non-Executive Director and member of the Compensation Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.4, En contra/Con apoyo retenido: 3.9,

1.12. *Elect James C. Smith - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.4, En contra/Con apoyo retenido: 6.3,

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.41% of audit fees during the year under review and 8.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.0, Abstención: 0.4, En contra/Con apoyo retenido: 6.6,

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

Voto: *En contra* Resultados: A favor: 54.4, Abstención: 0.6, En contra/Con apoyo retenido: 45.0,

5.. *Shareholder Resolution: Religious Discrimination Against Employees*
Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc.
Proponent's argument: The proposal requests Pfizer to conduct and publish a report evaluating the risks associated with religious discrimination against employees. The proponent argues that Pfizer, as one of the largest employers in the U.S., should be proactive in promoting religious inclusion by supporting faith-based employee resource groups (ERGs), which are currently absent despite existing ERGs for other identity groups. Citing external studies like the Viewpoint Diversity Score and the 2023 Freedom at Work survey, the proposal claims many employees fear repercussions for expressing religious views, even outside the workplace. It warns that recent Supreme Court decisions have broadened religious protections, implying that the lack of faith-based ERGs may present legal and reputational risks. The proponent believes that embracing religious diversity through formal structures will enhance talent attraction, employee engagement, and corporate culture. The requested report should evaluate these risks without disclosing proprietary information or pending litigation matters.
Company's response: The company opposes the proposal, stating that an additional report is unnecessary and would not enhance shareholder value. Pfizer asserts

it already upholds a strong non-discrimination framework that includes religion among other protected characteristics, enforced through comprehensive policies, including an Equal Employment Opportunity policy and an anonymous reporting system. The company highlights mechanisms like its annual employee survey ("Pfizer Pulse"), safe space initiatives, and an Office of the Ombuds that facilitate employee feedback and support. Pfizer also states it has a robust religious accommodation policy in place, and that its People Experience team is trained to address related issues. The company views its existing DEI efforts as sufficient and believes they already encompass religious diversity. The Board concludes that the requested report would be redundant, citing its confidence in Pfizer's current practices to safeguard religious inclusion and employee well-being. Therefore, the Board unanimously recommends a vote against the proposal.
PIRC analysis: The proposal requests the Company to issue a report evaluating the risks related to religious discrimination, framed in terms of supporting religious expression and faith-based employee resource groups (ERGs). While the protection of employees from discrimination on the basis of religion is an important principle already enshrined in law and in many corporate non-discrimination policies, this resolution is part of a broader campaign by right-wing advocacy groups to reframe corporate diversity efforts around ideological and religious identity, often in opposition to existing diversity, equity and inclusion (DEI) initiatives. The proponent references tools and surveys developed by conservative think tanks to challenge prevailing DEI practices and positions religious employee groups as being unfairly excluded. While the resolution may appear to promote inclusivity, its intent is more aligned with inserting ideological agendas into corporate governance and weakening support for other protected categories. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.7, En contra/Con apoyo retenido: 96.3,

AXA SA AGM - 24-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

2. *Approve the Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

4. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

6. *Approval of the Components of Compensation Paid to Mr. Thomas Buberl, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.2, En contra/Con apoyo retenido: 6.1,

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

Voto: *En contra* Resultados: A favor: 93.0, Abstención: 0.1, En contra/Con apoyo retenido: 6.9,

11. *Elect Guillaume Faury - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation, Governance & Sustainability Committee. It is considered that the Chair of the Compensation, Governance & Sustainability Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended. Additionally, As the Chair of the Compensation, Governance & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and therefore held responsible for the fact that the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.4, En contra/Con apoyo retenido: 1.4,

12. *Elect Ramon Fernandez - Non-Executive Director*
Independent Non-Executive Director, Member of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

18. *Issue Shares for Cash in case of public offerings other than those set forth in Article L.411-2 of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

19. *Issue Shares for Cash through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.1, En contra/Con apoyo retenido: 3.7,

24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.1, En contra/Con apoyo retenido: 0.9,

25. *Approve Issue of Shares for specific category of beneficiaries*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

HONG LEONG FINANCE LTD AGM - 24-04-2025

4.A. *Re-Elect Mr. Kwek Leng Beng - Chair & Chief Executive*
Chair and CEO, and Member of the Nomination Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard. Furthermore, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.77% of audit fees during the year under review and 12.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

7. *Issuance of Shares for the Hong Leong Finance Share Option Scheme 2001*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM AGM - 24-04-2025

2. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

3. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

4. *Designation of the Account Inspectors*
The proposed Account Inspectors have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

5. *Approve Investment Policy*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Voto: *Abstención*

6. *Approve Financing Policy*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

8. *Approve Board of Directors and Board Committees Compensation Structure*
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.

Voto: *Abstención*

9. *Designate Newspaper to Publish Meeting*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Voto: *Abstención*

CDL HOSPITALITY TRUST AGM - 24-04-2025

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 58.55% of audit fees during the year under review and 46.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

KERING SA AGM - 24-04-2025

4. *Elect François-Henri Pinault - 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.

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 2.1, En contra/Con apoyo retenido: 10.7,

5. *Elect Héloïse Temple-Boyer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financière Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.5, En contra/Con apoyo retenido: 11.6,

6. *Elect Baudouin Prot - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has served on the board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.1, En contra/Con apoyo retenido: 5.2,

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

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

8. *Approve the Remuneration Report of the Chair & CEO*
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. Alhough 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.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.1, En contra/Con apoyo retenido: 4.3,

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

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

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

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

16. *Issue Bonds/Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

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

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

SINGAPORE TECHNOLOGIES ENGINEERING LTD AGM - 24-04-2025

3. *Re-elect Teo Ming Kian - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Temasek Holdings. It is a generally accepted norm of good practice that a Chair of the

Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, in terms of best practice it is considered that the Remuneration and Nomination committees should be comprised exclusively of independent members, including the Chair.
Opposition is recommended.

Voto: *En contra*

9. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

13. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Voto: *En contra*

HMS NETWORKS AB AGM - 24-04-2025

13. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 0.35% 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.

Voto: *En contra*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets but has no provided the corresponding achievements. 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.

Voto: *Abstención*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the disclose of targets achieved during the year under review. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

17A. *Approve All Employee Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra*

17B. *Authorise Share Repurchase within Share Saving Plan 2026-2029*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

17C. *Authorisation for the Board of Directors to Transfer Own Shares under Share Saving Plan 2026-2029*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

MALAYAN BANKING BHD AGM - 24-04-2025

1. *Elect Fauziah Hisham - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive Director for Malaysia, Australia & New Zealand Banking Group. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5. *Elect Vittorio Furlan - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Vittorio Furlan had previously served as Advisory Director, Data and Analytics in EY Advisory based first in Sydney, Australia and then Malaysia. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

7. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Voto: *En contra*

8. *To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration*
EY proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 6.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

VEOLIA ENVIRONNEMENT SA AGM - 24-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

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

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

12. *Approve the Remuneration Report of Estelle Brachlianoff, Chief Executive Officer*
It is proposed to approve the implementation of the remuneration paid to Estelle Brachlianoff, Chief Executive Officer. 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.

Voto: *En contra* Resultados: A favor: 90.0, Abstención: 3.1, En contra/Con apoyo retenido: 6.9,

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

Voto: *En contra* Resultados: A favor: 92.3, Abstención: 0.1, En contra/Con apoyo retenido: 7.6,

17. *Approve Remuneration Policy for FY2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

21. *Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company*
The Board proposes the approval of a new 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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

AYALA LAND INC AGM - 24-04-2025

6. *Approve the ALI Performance Shares Plan*
It is proposed to approve the ALI Performance Share Plan. There is not disclosure on the maximum amount of compensation that can be awarded in the Plan. The Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

7. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

8. *Elect Cezar P. Consing - Vice Chair (Executive)*
Executive Vice-Chair and Member of the Compensation Committee. It is a generally accepted norm of good practice that the Vice-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14. *Elect Rex Mendoza - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Audit and Nomination Committees. Not considered to be independent as the director

was previously employed by the Company as Senior Vice President and Chief Marketing and Sales Officer of Ayala Land, Inc. In terms of best practice, it is considered that the these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

16. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana proposed. Non-audit fees represented 28.19% of audit fees during the year under review and 25.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: *Abstención*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

SERCO GROUP PLC AGM - 24-04-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: For the year under review the variable pay was not excessive at 157.7% of the salary (Annual Bonus: 157.7%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 47:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 79.1, Abstención: 0.3, En contra/Con apoyo retenido: 20.5,

04C. *Re-elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.0, En contra/Con apoyo retenido: 4.8,

04J. *Re-elect Lynne Peacock - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

DOMINO'S PIZZA GROUP PLC AGM - 24-04-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

02. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 10.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

08. *Re-elect Natalia Barsegiyan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

09. *Re-elect Tracy Corrigan - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

11. *Re-elect Elias Diaz Sese - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as he was appointed CEO on an interim basis for the period 10 October 2022 to 7 August 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest of the Company at 2.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising concerns around potential excessiveness.
Balance: The CEO's total variable pay for the year under review was 68.26% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is considered excessive at 29:1. The maximum recommended pay ratio is 20:1.
Rating: AC
At the previous year's AGM, Resolution 13 for the Remuneration Report received significant opposition of 10.71%, and there has been no statement from the Company explaining how they addressed this issue with Shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

EUROPRIS ASA AGM - 24-04-2025

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

Voto: *Abstención*

11.1. *Re-Elect Tom Vidar Rygh - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee, and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that both the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members. Opposition recommended.

Voto: *En contra*

11.2. *Re-Elect Hege Bømark - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

GENOMMA LAB INTERNACIONAL AGM - 24-04-2025

I. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

III. *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.

Voto: *En contra*

IV. *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.

Voto: *Abstención*

V. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

RUMO SA AGM - 24-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Rubens Ometto Silveira Mello*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcelo Eduardo Martins*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Maria Rita de Carvalho Drummond*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

9.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Riccardo Arduini and Giancarlo Arduini (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

10. *Elect Board: Elect Rubens Ometto Silveira Mello as Chair (Non Executive) and Marcelo Eduardo Martins as Vice Chair (Non-Executive)*
Rubens Ometto Silveira Mello, Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Cosan. 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.
Marcelo Eduardo Martins, Vice Chair Non-Executive, chair of the Remuneration and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Cosan. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the nomination committee be responsible for inaction in terms of lack of disclosure.
Both directors are not considered to be independent. An oppose vote is recommended.

Voto: *En contra*

12.2. *Elect One as Fiscal Council Member and one as Alternate: Marcelo Curti / Nadir Dancini Barsanulfo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Curti as standing member, .. as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Nadir Dancini Barsanulfo is not considered to be independent, as she is considered to be connected with a significant shareholders: Cosan S.A. On this basis, opposition is recommended.

Voto: *En contra*

15. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 42,7 million. Variable remuneration for executives would correspond to up to 452% 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.

Voto: *En contra*

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 24-04-2025

6. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

7. *Elect Board: Slate Election (BB Shares)*
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.

Voto: *En contra*

8. *Elect Board: Slate Election (B Shares)*
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.

Voto: *En contra*

16. *Elect Laura Diez Barroso Azcárraga as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. Mrs Laura Diez-Barroso Azcárraga is mother of Claudia Laviada Diez-Barroso, board member.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.

Voto: *En contra*

19. *Elect Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán*
Non-Executive Director, member of the Audit and Corporate Practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

9. *Elect Carlos Cárdenas Guzmán - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

10. *Elect Ángel Losada Moreno - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Elect Joaquín Vargas Guajardo - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

12. *Elect Juan Diez-Canedo Ruiz - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a serie B representative. There is insufficient independent representation on the Board.

Voto: *En contra*

INTL CONTAINER TERMINAL SVCS AGM - 24-04-2025

7. *Elect Enrique K. Razon, Jr. - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
We recommend opposing the Chair of the Board.

Voto: *En contra*

9. *Elect Carlos C. Ejercito - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra*

11. *Elect Jose C. Ibazeta - Non-Executive Director*
Non-Executive Director, Chair of the Nominaton Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

12. *Elect Stephen A. Paradies - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that theses committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

13. *Elect Andres Soriano III - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14. *Appoint the Auditors*
SGV & Co proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 28.81% 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.

Voto: *En contra*

15. *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.

Voto: *En contra*

ZTE CORP EGM - 24-04-2025

2. *Provision of Guarantee Limits*
Introduction & Background: As part of its regular business operations, ZTE Corporation supports its subsidiaries in fulfilling procurement contracts. Given the scale and international scope of its procurement activities, ZTE proposes to provide guarantees on behalf of Shenzhen ZTE Kangxun Electronics Co., Ltd., a wholly-owned subsidiary, in order to meet supplier requirements and facilitate timely delivery of components and materials.
Proposal: The Board proposes that ZTE Corporation provide a guarantee limit of up to USD 1.5 billion for the benefit of Shenzhen ZTE Kangxun Electronics Co., Ltd. The guarantee will cover payment obligations arising from procurement contracts with suppliers and will remain valid until all outstanding obligations under the respective contracts are settled.
Rationale: The provision of this guarantee is intended to ensure the smooth execution of procurement transactions by the subsidiary and to secure supplier confidence in the company's financial backing. This support structure is deemed essential for maintaining operational continuity, especially in international procurement where financial assurances are often required. By centralising credit risk at the parent company level, ZTE aims to optimise financing costs and strengthen group-wide supply chain resilience.
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 absence of sufficient detail regarding the subsidiary's financial standing, credit history, or current debt levels undermines the ability of shareholders to assess the prudence of this action. Furthermore, there is no evidence that the guarantee is being supported by collateral or mitigated through insurance or other risk transfer mechanisms. Additionally, there is insufficient independence on the Board, which is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Opposition is recommended.

Voto: *En contra*

XP POWER LTD AGM - 24-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.4, En contra/Con apoyo retenido: 0.1,

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

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.3, En contra/Con apoyo retenido: 22.1,

4. *Re-elect Pauline Lafferty - Designated Non-Executive*
Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.3, En contra/Con apoyo retenido: 12.8,

9. *Re-elect Polly Williams - Senior Independent Director*
Senior Independent Director, Audit Committee Chair and member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Audit, Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.3, En contra/Con apoyo retenido: 12.4,

10. *Elect Daniel Shook - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.3, En contra/Con apoyo retenido: 0.2,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 4.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.5, En contra/Con apoyo retenido: 0.9,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce average. The CEO's salary is in upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The CEO's variable pay for the year under review equalled 86.2% of the base salary and as such is not considered excessive. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. PIRC consider a ratio up to 20:1 as acceptable.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 45.0, Abstención: 7.1, En contra/Con apoyo retenido: 48.0,

GREENCOAT UK WIND PLC AGM - 24-04-2025

4. *Re-appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

17. *Approve the Winding up of the Company*
Introduction & Background: In accordance with the Company's Articles of Association, Greencoat UK Wind PLC is required to propose a continuation resolution at its AGM if the shares have traded at an average discount to NAV of 10 per cent or more over the preceding 12-month period. This threshold was triggered in 2024, with the shares trading at an average discount of approximately 14 per cent, prompting the need for Resolution 17 at the 2025 AGM. This follows a similar situation at the 2024 AGM, where a continuation vote was also held due to a prior breach of the discount threshold.
Proposal: Shareholders are being asked to vote on whether the Company should continue operating in its current form. A vote against the resolution would trigger the requirement for the Board to present proposals for the reconstruction, reorganisation or winding-up of the Company.
Rationale: The Board acknowledges the persistent discount to NAV but argues that the Company has taken meaningful steps to address the issue. These include an active share buyback programme (with over £100 million deployed since October 2023), accretive disposals, a revised fee structure that aligns investment management remuneration with market capitalisation, and strong dividend cover. The Board contends that the structural discount is largely due to sector-wide headwinds and disincentives affecting UK-listed infrastructure funds more broadly. Importantly, the average discount over a three-year period is acceptable, and the Company remains committed to delivering long-term RPI-linked dividend growth and capital preservation for shareholders.
Recommendation: No serious governance concerns have been identify and the Company's discount level is considered acceptable on a three-year basis, therefore opposition is recommended on the discontinuation of the Company.

Voto: *En contra* Resultados: A favor: 10.4, Abstención: 0.3, En contra/Con apoyo retenido: 89.3,

FERROVIAL SE AGM - 24-04-2025

2c.. *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.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

3.. *Say on Climate*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company 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. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 5.3, En contra/Con apoyo retenido: 3.5,

5a.. *Re-elect Rafael Del Pino Calvo-Sotelo - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.3,

5b.. *Re-elect Óscar Fanjul Martín - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

5d.. *Re-elect Jose Fernando Sanchez-Junco Mans - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.0, En contra/Con apoyo retenido: 5.7,

5e.. *Re-elect Bruno Di Leo - Non-Executive Director*
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.6, En contra/Con apoyo retenido: 5.9,

6.. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 93.7, Abstención: 0.1, En contra/Con apoyo retenido: 6.2,

10.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.8,

LOJAS RENNER SA AGM - 24-04-2025

5.1. *Elect Carlos Fernando Couto De Oliveira Souto - Chair (Non Executive)*
Non-Executive Chair of the Board, member of Remuneration, People and Nomination Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, in terms of best practice, it is considered that the Remuneration and People and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

7.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Fernando Couto de Oliveira Souto*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 44,2 million. Variable remuneration for executives would correspond to up to 265% 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.

Voto: *En contra*

10.1. *Elect One as Fiscal Council Member and one as Alternate: Joarez José Piccinini / Roberto Zeller Branchi*
It is proposed to appoint members of the Fiscal Council in a bundled election: Joarez José Piccinini as standing member, Roberto Zeller Branchi as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Roberto Zeller Branchi is not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Voto: *En contra*

10.2. *Elect One as Fiscal Council Member and one as Alternate: Roberto Frota Decourt / Vanderlei Dominguez da Rosa*
It is proposed to appoint members of the Fiscal Council in a bundled election: Roberto Frota Decourt as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Roberto Frota Decourt is not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Voto: *En contra*

RELX PLC AGM - 24-04-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the

average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.0, En contra/Con apoyo retenido: 4.3,

4. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.75% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

7. *Re-elect Paul Walker - Chair (Non Executive)*
Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.5, En contra/Con apoyo retenido: 4.4,

10. *Re-elect Alistair Cox - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the

company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

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

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.5, En contra/Con apoyo retenido: 2.1,

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.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

THE WEIR GROUP PLC AGM - 24-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3.5%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The total variable pay made to the CEO in the year under review was 286.8% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is considered excessive at 62:1. The maximum recommended pay ratio is 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.2,

3. *Approve Remuneration Policy*
The maximum Annual Bonus opportunity increased from 150% to 200% of the fixed salary for the CEO, and from 125% to 150% of the fixed salary for the CFO during the year under review. Total variable pay for the CEO can therefore reach 325% of the base salary, which is considered excessive when compared to the maximum recommended limit of 200%. The deferral period on the Annual Bonus is considered inadequate: for the Annual Bonus, 30% of any award will defer to shares for three years until the shareholding requirement is exceeded by 25%, after which 100% will be paid in cash. It is considered best practise that half of the award vests to shares for a period of at least two years. For the Share Reward Plan, there are no performance measures linked to the rewards, however, there is a three year vesting period and usually a further two-year holding period, such that the vested shares are released five years after being granted. Dividend equivalents are added in the form of shares at each vesting date. The inclusion of non-financial performance measures on the Annual Bonus is welcomed. Malus and clawback apply.

Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

4. *Approve the Weir Group 2025 Share Reward Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.
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.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

14. *Re-elect Penelope Freer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and remuneration policy, and owing to concerns with remuneration at the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

17. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. No non-audit fees were paid in the year under review, and represented 1.68% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

ORKLA ASA AGM - 24-04-2025

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

Voto: *En contra*

6.1. *Re-Elect Stein Erik Hagen - Chair (Non Executive)*
Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

6.2. *Re-Elect Liselott Kilaas - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a board member of Folketrygdfondet. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

7.. *Re- Elect Stein Erik Hagen as Chair of the Board of Directors*
Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

8.. *Re-Elect Member of the Nomination Committee – Nils-Henrik Pettersson*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent owing to a tenure of over nine years; Mr. Pettersson has been a member of the Nomination Committee since 2009. It is considered that the Nomination Committee should be composed fully of independent members.

Opposition is recommended.

Voto: *En contra*

AKZO NOBEL NV AGM - 25-04-2025

3.a.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.2, Abstención: 1.7, En contra/Con apoyo retenido: 0.0,

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

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.0, En contra/Con apoyo retenido: 8.2,

9.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.4, En contra/Con apoyo retenido: 0.5,

GOLDEN AGRI RESOURCES LTD AGM - 25-04-2025

4. *Re-Elect Christian G H Gautier De Charnacé - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee, and Chair of the Nominating Committee.
The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5. *Re-Elect Willy Shee Ping Yah Shee Ping Yan - Lead Independent Director*
Lead Independent Director, Chair of the Remuneration Committee, member of the Audit Committee and member of the Nominating Committee. Not considered independent as the director has a cross directorship with another director; the director holds directorship at Sinarmas Land Limited, where Mr. Franky Widjaja serves as the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, the Remuneration, Audit, and Nominating committees should be comprised exclusively of independent members.

Voto: *En contra*

10. *Re-Elect Franky Oesman Widjaja - Chair & Chief Executive*
Chair and CEO, member of the Remuneration Committee and member of the Nominating Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In terms of best practice, it is considered that the Remuneration and Nominating Committee should be comprised exclusively of independent members. Furthermore, the Chair holds the position of Executive Chair at a listed company, Sinarmas Land Limited; this arrangement raises time commitment concerns. The chair should be able to wholly dedicate their time to the company in times of company crisis, and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Moore Stephens LLP proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 2.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

13. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

14. *Authorise Share Repurchase*
The Share Buyback proposal, in the case of an Off-Market Purchase, is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an

inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

CENCOSUD SA AGM - 25-04-2025

c. *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.

Voto: *Abstención*

d. *Approve Fees Payable to the Board of Directors Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

e. *Report on Expenses Incurred by the Board of Directors and the Committee of Directors*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

f. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

g. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Voto: *Abstención*

h. *Approve Report on Related Party Transaction*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

i. *Receive Report on Oppositions Recorded on Minutes of Board Meetings*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

j. *Designate Newspaper to Publish Announcements*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Voto: *Abstención*

k. *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.

Voto: *En contra*

EZ TEC EMPREENDIMENTOS AGM - 25-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

5. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Flavio Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Samir Zakkhour El Tayar*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Sílvio Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcos Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Nelson de Sampaio Bastos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 23,9 million. Variable remuneration for executives would correspond to up to 91.89% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Voto: *Abstención*

MERCK KGAA AGM - 25-04-2025

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.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

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

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.0, En contra/Con apoyo retenido: 11.2,

9. *Approve Virtual-Only Shareholder Meetings Until 2027*
Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.
Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 83.9, Abstención: 0.0, En contra/Con apoyo retenido: 16.1,

SENIOR PLC AGM - 25-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay increase for the year under review 4.77% while employee remuneration increase by 7.29%. The CEO's salary is in the median of the Company's comparator group
Balance: Total variable pay for the year under review is acceptable at 50.28% of the CEO's salary. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

8. *Re-elect Barbara Jeremiah - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

11. *Re-elect Joe Vorih - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

13. *Re-appoint KPMG LLP as the Auditors of the Company.*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

CONTINENTAL AG AGM - 25-04-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 74.0, Abstención: 6.1, En contra/Con apoyo retenido: 19.9,

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

Voto: *En contra* Resultados: A favor: 91.9, Abstención: 3.6, En contra/Con apoyo retenido: 4.5,

NATURA & CO HOLDING SA AGM - 25-04-2025

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

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 69,6 million. Variable remuneration for executives would correspond to up to 789% 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.

Voto: *En contra*

SUZANO SA AGM - 25-04-2025

2. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the financial statements.

Voto: *En contra*

5.1. *Elect One as Fiscal Council Member and one as Alternate: Luiz Augusto Marques Paes / Roberto Figueiredo Mello*

It is proposed to appoint members of the Fiscal Council in a bundled election: Luiz Augusto Marques Paes as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Luiz Augusto Marques Paes is not considered independent owing to a tenure of over nine years. On this basis, opposition is recommended.

Voto: *En contra*

5.2. *Elect One as Fiscal Council Member and one as Alternate: Rubens Barletta / Roberto Figueiredo Mello*

It is proposed to appoint members of the Fiscal Council in a bundled election: Rubens Barletta as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Rubens Barletta is not considered independent owing to a tenure of over nine years. On this basis, opposition is recommended.

Voto: *En contra*

7. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors receive a variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 146 million. Variable remuneration for executives would correspond to up to 768% 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.

Voto: *En contra*

HEXPOL AB AGM - 25-04-2025

11.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

12.1. *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.

Voto: *En contra*

9C.6. *Discharge the Board Member: Nils-Johan Andersson*
Independent Non-Executive director and Chair of the Audit Committee. The Audit Committee does not review the whistleblowing arrangements, and the Chair of the Audit Committee is deemed responsible for the lack of oversight. Opposition is recommended.

Voto: *En contra*

12.2. *Re-elect Alf Goransson - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a major shareholder: Melker Schörling AB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, in terms of best practice it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is therefore recommended.

Voto: *En contra*

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 25-04-2025

2. *Present CEO and External Auditor Report in Compliance With Article 28*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. The link provided in the directors' proposal is not functioning correctly.

Voto: *En contra*

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders and Alternates*
Proposal to elect the Board Propiretary Members by BB saherolders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. In addition, Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Voto: *En contra*

6. *Elect Guillaume Dubois - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Vinci Airports. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Nicolas Notebaert - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "BB" shares. 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.

Voto: *En contra*

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

Voto: *En contra*

8. *Elect Emmanuelle Huon - Non-Executive Director*
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.

Voto: *En contra*

12. *Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director*
Independent Non-Executive Director, chair of Corporate Practices, Finance, Planning and Sustainability Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

18. *Appointment of the Chair of Corporate Practices, Finance, Planning and Sustainability Committee: Luis Ignacio Solorzano Aizpuru*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as a member of the Corporate Practices, Finance, Planning and Sustainability Committee. On balance, abstention is recommended.

Voto: *Abstención*

MILLS LOCACAO, SERVICOS E LOGISTICA SA AGM - 25-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 39,4 million. Variable remuneration for executives would correspond to up to 284% 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.

Voto: *En contra*

MILLS LOCACAO, SERVICOS E LOGISTICA SA EGM - 25-04-2025

1. *Approve Share Incentive Plan*
The Board proposes the approval of a executive and non-executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

3. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals one, opposition is recommended.

Voto: *En contra*

NATURA & CO HOLDING SA EGM - 25-04-2025

2. *Approve Protocol and Justification: Natura Cosméticos S.A.*
It is proposed to approve i) the protocol and justification for the merger by incorporation of the company into Natura Cosméticos S.A., which the company is a subsidiary. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses; ii) the ratification of the appointment and engagement of PricewaterhouseCoopers Auditores Independentes Ltda. as the firm responsible for preparing the valuation report of the net assets of the Company to be merged into Natura Cosméticos S.A.; iii) the valuation report itself; iv) the merger of the Company into Natura Cosméticos S.A., under the terms and conditions outlined in the Merger Protocol and Justification; and v) the authorisation for the Company's Executive Board to carry out all acts and take all necessary measures to implement the Merger.
The protocol and justification for the merger contains full details of the transaction. No serious governance concerns have been identified. However, 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.

Voto: *En contra*

GRUMA SAB DE CV AGM - 25-04-2025

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

2. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

4. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

5. *Elect Juan Antonio Gonzalez Moreno - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra*

17. *Elect Audit and Corporate Practices Committee Chair*
Non-Executive Director, member of the audit and corporate practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

8. *Elect Laura Dinora Martinez Salinas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Voto: *En contra*

9. *Elect Gabriel A.Carrillo Medina - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. In addition, he has been on the board for over nine years. It is considered that the Audit and Corporate Practices Committee. should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Elect Jesús Oswaldo Garza Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

12. *Elect Thomas S. Heather Rodriguez - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. Additionally, he has been on the board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14. *Elect Alberto Santos Boesch - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

15. *Elect Joseph Woldenberg Russell - 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.

Voto: *En contra*

BAYER AG AGM - 25-04-2025

3. *Resolution on ratification of the actions of the members of the Supervisory Board*
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

7. *Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation*
Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.
To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.
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.

Voto: *En contra* Resultados: A favor: 66.9, Abstención: 0.7, En contra/Con apoyo retenido: 32.4,

8. *Resolution on renewed authorization of the Board of Management to provide for the holding of virtual Annual Stockholders' Meetings (amendment of Article 2 of the Articles of Incorporation)*
Bayer is seeking renewed authorisation to allow its Board of Management, with the approval of the Supervisory Board, to hold virtual Annual Stockholders' Meetings without the physical presence of shareholders or their proxies. This requires an amendment to Article 2 of the Articles of Incorporation and would apply for a period of two years from the date the change is entered into the commercial register. The company has held virtual meetings in previous years and intends to continue using the format, which permits shareholders to exercise their rights, including speaking and submitting questions, via live video communication.
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.5, En contra/Con apoyo retenido: 0.7,

9. *Election of the auditor for the annual financial statements and of the auditor for the review of the half-year and interim financial reports, if applicable*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 0.5, En contra/Con apoyo retenido: 0.7,

10. *Voting Instructions For Motions Or Nominations By Shareholders That Are Not Made Accessible Before The AGM And That Are Made Or Amended In The Course Of The AGM*
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. It is recommended that Camden oppose.

Voto: *En contra*

FIBRA PROLOGIS PROPERTY MEXICO AGM - 25-04-2025

2. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

3. *Elect Alberto Saavedra - Non-Executive Director*
Non-Executive Director. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a Contributing Entity from 1988 to 2008. There is insufficient independent representation on the Board.

Voto: *En contra*

9. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

HEXAGON PURUS AS AGM - 25-04-2025

6.1. *Re-Elect Liv Fiksdahl - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. The Chair of the Audit Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure, and as the Chair is not up for election, this accountability falls to the members of the committee. Opposition is recommended

Voto: *En contra*

6.3. *Re-Elect Hidetomo Araki - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. As the Chair of the committee is not up for election, the members of the remuneration committee are responsible for the company's remuneration policy and report, and owing to concerns with both the report and policy, opposition is recommended.

Voto: *En contra*

7.1. *Elect David Bandele as a Member of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as the director serves as the CFO of the company. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Voto: *En contra*

7.2. *Elect Cecilie Amdahl as a Member of the Nomination Committee*
The Company has not disclosed sufficient biographical information regarding the nominee to the nomination committee. Opposition is recommended.

Voto: *En contra*

10.1. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra*

10.2. *Issuance of Shares for Existing Incentive Plan*
It is proposed to approve the issue of shares in connection with incentive programs for employees. The details of this resolution, namely information regarding which employees are eligible, are not considered to be sufficiently disclosed. Opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

PACIFIC BASIN SHIPPING LTD AGM - 25-04-2025

3a. *Elect Irene Waage Basili - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3c. *Elect Alexander Howarth Yat Kay Cheung - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent based on the Company's own assessment.It is considered that the these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3f. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.67% of audit fees during the year under review and 2.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

7. *Approve New Share Award Scheme*
It is proposed to approve the New Share Award Scheme. There is no evidence of a cap on variable remuneration, therefore shareholders can not make an asssessment on whether the awards are proportionate. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Voto: *En contra*

HYPERA SA AGM - 25-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

11. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

12.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Álvaro Stainfeld Link*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.2. *Cumulative Voting: Percentage of Votes to Be Assigned to João Alves de Queiroz Filho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Luciana Cavalheiro Fleischner Alves de Queiroz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Bernardo Malpica Hernández*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Esteban Malpica Fomperosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Claudio Ermírio de Moraes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.7. *Cumulative Voting: Percentage of Votes to Be Assigned to João Henrique Batista de Souza Schmidt*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 33,1 million. Variable remuneration for executives would correspond to up to 285% 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.

Voto: *En contra*

12.12. *Cumulative Voting: Percentage of Votes to Be Assigned to Rachel de Oliveira Maia*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

13.1. *Elect One as Fiscal Council Member and one as Alternate: Valdir Renato Coscodai / Valdir Augusto Assuncao*
It is proposed to appoint members of the Fiscal Council in a bundled election: Valdir Renato Coscodai as standing member, Valdir Augusto Assuncao as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Valdir Augusto Assuncao is not considered to be independent, as he is considered to be connected with PwC, the company auditor. On this basis, opposition is recommended.

Voto: *En contra*

ENGIE BRASIL ENERGIA SA AGM - 25-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

5. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 30,1 million. Variable remuneration for executives would correspond to up to 71.5% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Voto: *Abstención*

7. *Elect the Corporate Auditors*
There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

8. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

9. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Voto: *En contra*

ABBOTT LABORATORIES AGM - 25-04-2025

1.1. *Elect Robert J. Alpern - Non-Executive Director*
Non-executive Director and Member of the Nominations and Governance and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominations and Governance and Public Policy Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.4,

1.3. *Elect Sally E. Blount - Non-Executive Director*
Non-executive Director and Member of the Nominations and Governance and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominations and Governance and Public Policy Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.7,

1.4. *Elect Robert B. Ford - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.4, En contra/Con apoyo retenido: 6.7,

1.8. *Elect Nancy McKinstry - Lead Director*
Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 0.1, En contra/Con apoyo retenido: 17.9,

1.10. *Elect Michael F. Roman - Non-Executive Director*
Independent Non executive director and Chair of the Public Policy Committee. As the Chair of the Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.1, En contra/Con apoyo retenido: 1.2,

1.11. *Elect Daniel J. Starks - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Public Policy Committee. Not considered independent as Mr. Starks served as President, CEO and Chair of St. Jude Medical, Inc. from 2004 to January 2016, and later as Executive Chairman until its merger with the Company in January 2017. In terms of best practice, it is considered that the Compensation and Public Policy Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.1, En contra/Con apoyo retenido: 4.0,

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

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 0.1, En contra/Con apoyo retenido: 12.7,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.01% of audit fees during the year under review and 25.56% 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.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.4,

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

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.5, En contra/Con apoyo retenido: 9.6,

VISCOFAN SA AGM - 28-04-2025

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.76% of audit fees during the year under review and 11.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

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

Voto: *En contra*

MARR AGM - 28-04-2025

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

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

Voto: *Abstención*

0090. *Amend Articles 9 and 16*
It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).
Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision

to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allower only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Voto: *En contra*

YDUQS PARTICIPACOES SA AGM - 28-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

8. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

9. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive a variable remuneration in the top of their fees, and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 36,2 million. Variable remuneration for executives would correspond to up to 416% 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.

Voto: *En contra*

ALLEIMA AB AGM - 28-04-2025

14.4. *Elect Andreas Nordbrandt - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and chair of the Remuneration Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the chair of the Nomination Committee is not up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

15. *Elect Andreas Nordbrandt as Chair of the Board*
Independent Non-Executive Chair of the Board and chair of the Remuneration Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the chair of the Nomination Committee is not up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

18. *Approve New Long Term Incentive Plan (LTI 2025)*
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, specific performance targets and their corresponding rewards have not been adequately disclosed, meaning 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. Opposition is recommended.

Voto: *En contra*

CIA DE SANEAMENTO DO PARANA AGM - 28-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 9,2 million. There has not been disclosed the variable remuneration applicable to Executives. 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.

Voto: *En contra*

6.1. *Elect One as Fiscal Council Member and one as Alternate: Denize Aparecida Cabulon Graça / Kaio Gustavo Weihermann*
It is proposed to appoint members of the Fiscal Council in a bundled election: Denize Aparecida Cabulon Graça as standing member, Kaio Gustavo Weiher as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Kaio Gustavo Weiher is not considered to be independent, as he is connected with the controlling shareholder: Parana state. On this basis, opposition is recommended.

Voto: *En contra*

6.2. *Elect One as Fiscal Council Member and one as Alternate: Helena Maria Boschini Lemucch / Cesar Antônio Gaioto Soares*
It is proposed to appoint members of the Fiscal Council in a bundled election: Helena Maria Boschini Lemucch as standing member, Cesar Antônio Gaioto Soares as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Helena Maria Boschini Lemucch is not considered independent as the director is considered to be connected with a significant shareholder: Parana State. On this basis, opposition is recommended.

Voto: *En contra*

6.3. *Elect One as Fiscal Council Member and one as Alternate: Roberval Vieira / Maycon Vieira da Silva*
It is proposed to appoint members of the Fiscal Council in a bundled election: Roberval Vieira as standing member, Maycon Vieira da Silva as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Maycon Vieira da Silva is not considered independent as the director is considered to be connected with a significant shareholder: Parana State. On this basis, opposition is recommended.

Voto: *En contra*

ALTRI SGPS SA AGM - 28-04-2025

3. *Shareholder Resolution: Discharge the Board of Directors, Management and Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Voto: *En contra*

CAPITA PLC AGM - 28-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.
Balance: The CEO's total variable pay for the year under review was 299.26% of the fixed salary (Annual Bonus 58.54% and Buy-Out awards 240.72%), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 75:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.3, En contra/Con apoyo retenido: 0.6,

3. *Re-elect David Lowden - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. For these reasons, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.3, En contra/Con apoyo retenido: 2.9,

4. *Re-elect Adolfo Hernandez - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.3, En contra/Con apoyo retenido: 1.8,

5. *Re-elect Georgina Harvey - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.3, En contra/Con apoyo retenido: 1.4,

11. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 16.67% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.3, En contra/Con apoyo retenido: 2.4,

VIVENDI SE AGM - 28-04-2025

7. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Arnaud de Puyfontaine, Chairman of the Management Board*
It is proposed to approve the implementation paid or due to Arnaud de Puyfontaine. 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.

Voto: *En contra*

8. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Frédéric Crépin, Member of the Management Board*
It is proposed to approve the remuneration paid or due to Frédéric Crépin, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

9. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to François Laroze, Member of the Management Board*
It is proposed to approve the remuneration paid or due to François Laroze, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

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

Voto: *En contra*

10. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Claire Léost, Member of theManagement Board*
It is proposed to approve the remuneration paid or due to Claire Léost, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

11. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Céline Merle-Béral, Member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

12. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Maxime Saada, Member of the Management Board*
It is proposed to approve the remuneration paid or due to Maxime Saada, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

14. *Approve Compensation Policy for the Chairman of the Management Board for 2025*
It is proposed to approve the remuneration policy for the Chairman of the Management Board for 2025. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

15. *Approval of the Compensation Policy for Members of the Management Board for 2025*
It is proposed to approve the remuneration policy for the Members of the Management Board for 2025. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

18. *Elect Philippe Labro - Non-Executive Director*
Non-Executive Director and Member of the Corporate Governance, Nominating and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Bolloré Group. In terms of best practice, it is considered that the Corporate Governance, Nominating and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

24. *Approve Free Share Grant Plan for Employees and Officers*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines. Opposition is therefore recommended.

Voto: *En contra*

25. *Approve Discounted Share Issue for Employee Savings Plan Participants*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Voto: *En contra*

26. *Approve Discounted Share Issue for Employee Savings Plan Participants in Foreign Subsidiaries*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans in foreign subsidiaries. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Voto: *En contra*

YDUQS PARTICIPACOES SA EGM - 28-04-2025

1. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

3. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Voto: *En contra*

HENKEL AG & Co KGaA AGM - 28-04-2025

8. *Amend Articles: Virtual Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 1.4, En contra/Con apoyo retenido: 2.9,

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

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 3.9, En contra/Con apoyo retenido: 2.1,

HUSQVARNA AB AGM - 29-04-2025

11a.1. *Elect Claes Boustedt - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: director is President of L E Lundbergföretagen AB. There is insufficient independent representation on the Board.

Voto: *En contra*

11a.6. *Elect Torbjörn Lööf - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given no members of the Nomination Committee are up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

11a.7. *Elect Katarina Martinson - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she has worked in portfolio management for the Lundberg family since 2009. LE Lundbergföretagen holds a significant percentage of the Company's voting rights. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

11a.8. *Elect Daniel Nodhäll - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was Managing Director, Head of Listed Core Investments at Investor AB, which owns a significant percentage of the Company's voting rights. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

11b. *Elect Torbjörn Lööf - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. 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.

Voto: *En contra*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Voto: *Abstención*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

Voto: *Abstención*

15. *Approve Performance Share Incentive Program LTI 2025*
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. Opposition is recommended.

Voto: *En contra*

16. *Approve Equity Plan Financing*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

BREMBO SPA AGM - 29-04-2025

0010. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration

component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra*

0080. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

ALFA LAVAL AB AGM - 29-04-2025

9a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

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

Voto: *En contra*

13.2. *Re-elect Dennis Jönsson - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

13.3. *Re-elect Finn Rausing - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as he sits on the board of Tetra Laval Group, which owns a significant of the Company's issued share capital. He has also served on the Board for more than nine years. Additionally, the director is not considered independent as the directors brother Jorn Rausing also sits on the Board of directors. Furthermore, the director has a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

13.5. *Re-elect Jörn Rausing - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is Head of Mergers and Acquisitions (M&A) of Tetra Laval Group, which holds a significant percentage of the Company's issued share capital. The director is also not considered independent owing to a tenure of over nine years. Furthermore the director is not considered independent as his brother Finn Rausing also sits on the Board of Directors. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Voto: *En contra*

13.9. *Re-elect Ulf Wiinberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Voto: *En contra*

13.11. *Re-elect Dennis Jönsson as Chair*
Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.
Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

13.12. *Ratify Andreas Troberg as Auditor*
It is proposed to ratify Andreas Troberg as Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

13.13. *Ratify Hanna Fehland as Deputy Auditor*
It is proposed to ratify Hanna Fehland as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

13.14. *Ratify Henrik Jonzen as Deputy Auditor.*
It is proposed to ratify Henrik Jonzen as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

13.15. *Ratify Andreas Mast as Deputy Auditor*
It is proposed to ratify Andreas Mast as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

CAPITALAND INVESTMENT LTD AGM - 29-04-2025

4.D. *Re-elect Miguel ko - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: CapitaLand Group Pte. Ltd. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
Opposition is recommended.

Voto: *En contra*

10. *Authorise the Dividend In Specie*
Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

Voto: *En contra*

11. *Approval of the Proposed Alterations to the Constitution*
It is proposed to update the company's Constitution to allow for hybrid and virtual meetings in line with the 2023 Amendment Act, and to enable electronic submission of proxy appointments. The notice period for ordinary resolutions will be reduced to 14 days, while the company will also gain flexibility in making electronic payments for dividends. Other updates include clarifying the chairing of meetings, updating provisions for the service of notices, and correcting typographical errors.
The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

LOREAL SA AGM - 29-04-2025

4. *Elect Alexandre Benais - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is representing Téthys, the Bettencourt Meyers family's holding company and the largest shareholder of L'Oréal. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.1, En contra/Con apoyo retenido: 4.4,

8. *Elect Paul Bulcke - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder, the director was the chair of the board of directors of Nestle. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

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

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.8,

13. *Approve the Remuneration Report of Nicolas Hieronimus, CEO*
It is proposed to approve the implementation of the remuneration OF THE CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.3, En contra/Con apoyo retenido: 3.3,

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

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.3,

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

22. *Approve Issue of Shares for Employee Saving Plan (Employees of Foreign Subsidiaries)*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

ATLAS COPCO AB AGM - 29-04-2025

8.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

10.a2. *Re-elect Johan Forssell - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the management group of Investor AB, which holds a significant percentage of the Company's share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the audit committee should be compromised of independent directors and there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

10.a8. *Re-elect Hans Stråberg - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.
The Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

10.a9. *Re-elect Peter Wallenberg Jr - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he served on the board of directors. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10.b. *Elect Hans Stråberg as Chair of the Board*
Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.
The Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

11.a. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

12.b. *Performance based personnel option plan for 2025*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

THE WILLIAMS COMPANIES INC. AGM - 29-04-2025

1.02. *Re-elect Stephen W. Bergstrom - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.2, En contra/Con apoyo retenido: 4.2,

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.
Moreover, the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

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

Voto: *Abstención* Resultados: A favor: 95.9, Abstención: 0.5, En contra/Con apoyo retenido: 3.5,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.0,

FIBRA UNO ADMINISTRACION SA DE CV AGM - 29-04-2025

5. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend, however, at this time, the dividend has not been disclosed. It would be welcomed that the Company submitted the approval of the financial statements and

the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. It is impossible at this time to make an informed assessment. Abstention is recommended.

Voto: *Abstención*

7. *Elect Antonio Franck Cabrera - 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.

Voto: *En contra*

8. *Elect Rubén Goldberg Javkin - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

9. *Elect Herminio Blanco Mendoza - Non-Executive Director*
Non-Executive Director Chair of the Corporate Practices and Nomination Committee and member of the Audit. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Corporate Practices and Nomination Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

12. *Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

GRUPO TELEVISA SAB AGM - 29-04-2025

O1.. *Presentation of the Report by the co- CEO, referred to in article 172 b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O2.. *Presentation of the board directors report referred to by article 172 section b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O3.. *Presentation of the report on the operations and activities of the Board of Directors*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O4.. *Presentation of the Audit Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O5.. *Presentation of the Corporate Practices Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O6.. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

O8.. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

D1.. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

J. *Discharge the Executive Board*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Voto: *Abstención*

K. *Elect Audit Committee Chair*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Voto: *Abstención*

L. *Elect Corporate Practices Committee Chair*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Voto: *Abstención*

M. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

L1.. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

O9.. *Discharge the Board Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Voto: *En contra*

E1.. *Approve Merger*
It is proposed to approve the merger by incorporation of various subsidiaries into the Company. No serious governance concerns have been identified.
However, the Company has not disclosed sufficient details of the transaction. Opposition is recommended.

Voto: *En contra*

STHREE PLC AGM - 29-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the peer group.
Balance: The variable pay for the year under review was not excessive at 77% of the salary (Annual Bonus: 57% & LTIP: 20%). The ratio of the CEO pay compared to average employee pay is acceptable at 12:1.
Rating: AC, hence Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 91.9, Abstención: 0.3, En contra/Con apoyo retenido: 7.7,

4. *Re-elect James Bilefield - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 0.3, En contra/Con apoyo retenido: 0.9,

15. *Amend Articles*
The proposed Resolution 15 seeks shareholder approval for the adoption of new Articles of Association, replacing the current version last amended in 2018. While most amendments reflect updates in legislation and corporate governance practice-such as clarifying procedures for hybrid meetings, untraced shareholder processes, and general meeting security-one significant and concerning change is the proposed increase in the cap on aggregate non-executive directors' fees from GBP 500,000 to GBP 750,000 (Article 72). This represents a potential 50% rise in fees, which materially exceeds PIRC's policy guideline that permits a maximum increase of 10%. Despite the company stating it has no intention to enact a material fee hike immediately, the elevated cap enables future increases well beyond acceptable thresholds without requiring further shareholder consultation. Consequently, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.4,

VICI PROPERTIES, INC AGM - 29-04-2025

1a.. *Re-Elect James Abrahamson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

1d.. *Re-Elect Elizabeth I. Holland - Non-Executive Director*
Independent, Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating 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. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

1g.. *Re-Elect Michael D. Rumbolz - Non-Executive Director*
Independent Non-Executive Director, member of the Audit Committee and the Compensation Committee. The director currently holds an executive position at another public listed company; Mr. Rumbolz has served as the Executive Chair of Everi Holdings Inc. since April 2022. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 1.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

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

ACA. Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.6, Abstención: 0.1, En contra/Con apoyo retenido: 4.3,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.7, En contra/Con apoyo retenido: 0.7,

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*
This list was presented by the major shareholder. 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.

Voto: *En contra* Resultados: A favor: 76.7, Abstención: 0.0, En contra/Con apoyo retenido: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies . This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Voto: *En contra* Resultados: A favor: 59.4, Abstención: 0.0, En contra/Con apoyo retenido: 40.6,

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 0.1, En contra/Con apoyo retenido: 8.8,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 81.0, Abstención: 0.2, En contra/Con apoyo retenido: 18.7,

JBS NV AGM - 29-04-2025

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the financial statements.

Voto: *En contra*

5. *Elect Board: Slate Election*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As directors do not face individual re-election, it is recommended to oppose the slate election.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall

independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Jeremiah Alphonsus OCallaghan*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to José Batista Sobrinho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Wesley Mendonça Batista*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Joesley Mendonça Batista*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Hamilton Vasconcelos Araújo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Kátia Regina de Abreu Gomes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.10. *Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Bernardo Silva*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.11. *Cumulative Voting: Percentage of Votes to Be Assigned to Cledorvino Belini*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

13. *Classify Director as Independent: Carlos Hamilton Vasconcelos Araújo*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). Opposition recommended.

Voto: *En contra*

14. *Classify Director as Independent: Kátia Regina de Abreu Gomes*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). Opposition is recommended.

Voto: *En contra*

15. *Classify Director as Independent: Paulo Bernardo Silva*
Non-Executive Director. It is noted that the director was Minister of Communications between 2011 and 2014, and connected to a relevant shareholder, Brazilian Government (BNDES Participações S.A. - BNDESPAR), as a public servant of the Union. However, the cool-off period is considered to be sufficient. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR), as a representative. Opposition is recommended.

Voto: *En contra*

16. *Classify Director as Independent: Cledorvino Belini*
Non-Executive Director. It is noted that Mr Cledorvino Belini was an independent director of JBS between October 2017 and June 2020, and between November 2021 and April 2023. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). Opposition is recommended.

Voto: *En contra*

18. *Elect the Fiscal Council*
There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

19. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

20. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 246,7 million. Variable remuneration for executives would correspond to up to 1231% 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.

Voto: *En contra*

INTESA SANPAOLO SPA AGM - 29-04-2025

5. *Elect Board: Slate Election of the Chair and one or more Deputy Chairs*
Mr Gian Maria Gros-Pietro proposed as chair of the board after the meeting and Mr Paola Tagliavini as Deputy Chair of the Board of Directors. Not considered to be independent as Mr Gros-Pietro is not independent due to the position held by 2013 as Chairman of the Management Board (2013-2016) and of the Board of Directors (2016-2024) of the Bank. Furthermore, Mr Paolo Andrea Colombo. is not considered independent owing to a tenure of over nine years.In terms of best practice, it is considered that the chair should be independent to carry out a more effective coordination of supervisory activity of the board. In addition, there is insufficient independent representation on the board as resulting from this election. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report of 2024. 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.

Voto: *Abstención* Resultados: A favor: 69.7, Abstención: 0.1, En contra/Con apoyo retenido: 30.2,

DNB BANK ASA AGM - 29-04-2025

4. *Approve Financial Statements and Dividend*
This proposal includes acceptance of a dividend of NOK 16 per share. The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

6.A. *Authorise Share Repurchase from Government*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

6.B. *Authorise Share Repurchase and Establish Agreed Pledge to Meet the Need for Hedging*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

7. *Raise Debt Capital*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

12. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

CIMB GROUP HOLDINGS BERHAD AGM - 29-04-2025

1. *Elect Mohd Nasir Ahmad - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Group Sustainability and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

5. *Elect Azmil Raja Abdul Aziz - Non-Executive Director*

Non-Executive Director, member of the Group Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he worked as Chief Investment Officer at Khazanah Nasional Berhad, a major shareholder. It is considered that the Nomination and Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

7. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

8. *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 medical expenses. 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.

Voto: *En contra*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

AMBEV SA COM AGM - 29-04-2025

3. *Elect the Fiscal Council: José Ronaldo Vilela Rezende and Elidie Palma Bifano (effective) / Eduardo Rogatto Luque and Emanuel Sotelino Schifferle (alternates)*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

4. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

6. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive a variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 159,9 million. Variable remuneration for executives would correspond to up to 748% 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.

Voto: *En contra*

7. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Voto: *En contra*

ROBERT WALTERS PLC AGM - 29-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO turned down a salary increase for the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.
Balance: No Annual Bonus was awarded, and no long-term variable pay vested for the CEO in the year under review. The CEO's pay ratio is 9:1. which is well within guidelines.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

4. *Re-elect Leslie Van de Walle - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

11. *Re-appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

14. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

ELEMENTIS PLC AGM - 29-04-2025

3. *Approve Remuneration Policy*

The Remuneration Policy is considered to work effectively as it is, so the only proposed changes for this year involve an update to the trigger events for the malus and clawback provisions. The maximum variable pay available to the CEO is 350% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers into shares for a period of two years. The quantity of Bonus deferred is considered in line with best practise, however, we would like to see this amount deferred for at least three-years. The performance period for the LTIP is three years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the LTIP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: BDB

Based on this rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.2,

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the average workforce at 3.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns around excessiveness.

Balance: The CEO's total variable pay in the year under review was 240.58% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 34:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.9, Abstención: 0.0, En contra/Con apoyo retenido: 8.1,

7. *Re-elect John O'Higgins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 80.4, Abstención: 18.9, En contra/Con apoyo retenido: 0.7,

8. *Re-elect Ralph Hewins - Executive Director*

Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

11. *Re-elect Dorothee Deuring - Non-Executive Director*
Independent Non-Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 84.4, Abstención: 11.7, En contra/Con apoyo retenido: 4.0,

12. *Re-elect Trudy Schoolenberg - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 79.1, Abstención: 18.9, En contra/Con apoyo retenido: 2.1,

13. *Re-elect Christine Soden - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Although this is the case, it is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

14. *Re-elect Clement Woon - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and there are concerns with these. It is also noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 4.76% 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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at

the next AGM. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.0, En contra/Con apoyo retenido: 18.3,

20. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is however noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

INTERPUMP GROUP SPA AGM - 29-04-2025

0060. *Approve All Employee Option*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: *En contra*

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

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

Voto: *En contra* Resultados: A favor: 80.6, Abstención: 0.7, En contra/Con apoyo retenido: 18.7,

1c.. *Re-elect John J. Brennan - Senior Independent Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Benefits Committee. Not considered independent as the director is a Senior Advisor and Chairman Emeritus at the Vanguard Group, a significant shareholder of the company. It is considered that Audit and Compensation and Benefits committees should be comprised exclusively of independent members, including the chair. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.7, En contra/Con apoyo retenido: 0.9,

1d.. *Re-elect Theodore J. Leonsis - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.7, En contra/Con apoyo retenido: 7.5,

1h.. *Re-elect Lynn A. Pike - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.7, En contra/Con apoyo retenido: 1.4,

1i.. *Re-elect Stephen J. Squeri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 1.0, En contra/Con apoyo retenido: 4.1,

1j.. *Re-elect Daniel L. Vasella - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.7, En contra/Con apoyo retenido: 3.3,

1l.. *Re-elect Christopher D. Young - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating, Governance and Public Responsibility Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating, Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure. Also, the Chair of the Nominating, Governance and Public Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.7, En contra/Con apoyo retenido: 1.5,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.7, En contra/Con apoyo retenido: 3.2,

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

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.8, En contra/Con apoyo retenido: 7.0,

4.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*
Proponent Shareholder: National Legal and Policy Center
Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in Students for Fair Admissions v. Harvard, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.
Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance

metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.9, Abstención: 1.1, En contra/Con apoyo retenido: 97.9,

5.. *Shareholder Resolution: Civil Liberties in Advertising Services*
Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc.
Proponent's argument: The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions.
Company's Response: The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place.
PIRC analysis: While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate

commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.0, Abstención: 1.4, En contra/Con apoyo retenido: 97.6,

SANDVIK AB AGM - 29-04-2025

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

14.1. *Re-elect Claes Boustedt - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14.2. *Re-elect Marika Fredriksson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. There is insufficient independent representation on the Board.

Voto: *En contra*

14.3. *Re-elect Johan Molin - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

14.6. *Re-elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

15. *Elect Johan Molin as Chair of the Board*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.77% of audit fees during the year under review and 56.03% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

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

Voto: *Abstención*

18. *Resolution on a long-term incentive program (LTI 2025)*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets

have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

ROYAL UNIBREW AGM - 29-04-2025

7.1. *Authorisation to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 20%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

8a. *Re-Elect Peter Ruzicka - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, and Chair of the Nomination and Remuneration Committee. The chair holds another chair position at a listed company, Pandora A/S; this arrangement raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nomination and Remuneration Committee bears accountability for this shortfall.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, abstention is recommended.

Voto: *Abstención*

8b. *Re-Elect Jais Valeur - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board and member of the Nomination and Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Vice Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Furthermore, 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.

Voto: *Abstención*

ZIGNAGO VETRO AGM - 29-04-2025

0030. *Approval of the 2025-2027 Performance Shares 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. Opposition is recommended.

Voto: *En contra*

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

0050. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

0060. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

0110. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies . This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Voto: *En contra*

VERBUND AG AGM - 29-04-2025

3. *Discharge the Executive Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

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

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

8. *Re-elect Robert Stajic - 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. Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. On balance, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 97.6, Abstención: 0.0, En contra/Con apoyo retenido: 2.4,

WEG SA AGM - 29-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 10,4 million. Variable remuneration for executives would correspond to up to 390% 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.

Voto: *En contra*

5. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

BRAVIDA HOLDING AGM - 29-04-2025

14A. *Elect Fredrik Arp - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given that Nomination Committee Chair or Members aren't up for election, the Chair of the board holds responsibility for board composition and diversity oversight. Opposition is recommended.

Voto: *En contra*

14B. *Elect Cecilia Daun Wennborg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14C. *Elect Jan Johansson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

15. *Elect Fredrik Arp - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given that Nomination Committee Chair or Members aren't up for election, the Chair of the board holds responsibility for board composition and diversity oversight.

Voto: *En contra*

16. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

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

Voto: *En contra*

20A. *Approve New Long Term Incentive Plan 2025*
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 the company has not disclosed full quantified performance criteria. 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. Opposition is recommended.

Voto: *En contra*

20B1. *Approve LTIP 2025 Plan Financing Through Issuance of Shares*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

20C. *Approve Equity Swap Agreement with a Third Party for the LTIP 2025*
If the majority requirement under item 20(b) is not met, it is proposed that Bravida may hedge its financial exposure to LTIP 2025 by entering into a market-based equity swap agreement with a third party to facilitate share transfers to participants. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

EMBRAER SA AGM - 29-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Dan Ioschpe*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Voto: *Abstención*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Márcio Elias Rosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

10. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

11. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 82,3 million. Variable remuneration for executives would correspond to up to 857% 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.

Voto: *En contra*

12. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Voto: *En contra*

ELETROBRAS AGM - 29-04-2025

24. *Do you Wish to Maintain your Vote for José Raimundo dos Santos / Paulo Roberto Bellentani Brandão (Alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: José Raimundo dos Santos as standing member, Paulo Roberto Bellentani Brandão as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate José Raimundo dos Santos is not considered independent as the director is considered to be connected with a significant shareholder: the Brazilian Government On this basis, opposition is recommended.

Voto: *En contra*

25. *Do you Wish to Maintain your Vote for Carlos Eduardo Teixeira Taveiros / Rochana Grossi Freire (Alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Carlos Eduardo Teixeira Taveiros as standing member, Rochana Grossi Freire as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Rochana Grossi Freire is not considered to be independent, due lack of bio disclosure. On this basis, opposition is recommended.

Voto: *En contra*

27. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive a variable remuneration in the top of their fees and the Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 67,7 million. Variable remuneration for executives would correspond to up to 255% 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.

Voto: *En contra*

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

5.11. *Elect Marcelo Gasparino da Silva - Non-Executive Director*

Chair of the Nomination and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Bradespar. Additionally he was in the board of directors of the Company from 2012 to 2016. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

5.12. *Elect Afonso Henriques Moreira Santos - Non-Executive Director*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Voto: *En contra*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

7.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Marisete Fatima Dadald Pereira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Márcio Ferreira*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention would be recommended.

Voto: *Abstención*

7.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Mauricio Tiomno Tolmasquim*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Silas Rondeau Cavalcante Silva*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.10. *Cumulative Voting: Percentage of Votes to Be Assigned to Jose Joao Abdalla Filho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.11. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcelo Gasparino da Silva*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.12. *Cumulative Voting: Percentage of Votes to Be Assigned to Afonso Henriques Moreira Santos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12. *In Case Cumulative Voting Is not Adopted, Do You Wish to Maintain your vote for Marisete Fatima Dadald Pereira?*
Even in case cumulative voting were not adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

13. *In Case Cumulative Voting Is not Adopted, Do You Wish to Maintain your vote for Carlos Márcio Ferreira?*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention would be recommended. However, according to vote instructions, the director can not be supported.

Voto: *Abstención*

14. *In Case Cumulative Voting Is not Adopted, Do You Wish to Maintain your vote for Jose Joao Abdalla Filho?*
Even in case cumulative voting were not adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

15. *In Case Cumulative Voting Is not Adopted, Do You Wish to Maintain your vote for Marcelo Gasparino da Silva?*
Even in case cumulative voting werenot adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

16. *In Case Cumulative Voting Is not Adopted, Do You Wish to Maintain your vote for Afonso Henriques Moreira Santos?*
Even in case cumulative voting were not adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

20.1. *Elect One as Fiscal Council Member and one as Alternate: Guido Mantega / Regis Anderson Dudena*
It is proposed to appoint members of the Fiscal Council in a bundled election: Guido Mantega as standing member, Regis Anderson Dudena as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Guido Mantega is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government, as a former Minister of Planning, Budget, and Management in 2003, and he was president of the National Bank for Economic and Social Development (BNDES). On this basis, opposition is recommended.

Voto: *En contra*

20.2. *Elect One as Fiscal Council Member and one as Alternate: Marcelo Souza Monteiro / José Ricardo Elbel Simão*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Souza Monteiro as standing member, José Ricardo Elbel Simão as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcelo Souza Monteiro is not considered to be independent, due lack of bio disclosure. On this basis, opposition is recommended.

Voto: *En contra*

20.3. *Elect the Fiscal Council: Guido Mantega, Cristina Fontes Doherty (effectives), and Alessandra Eloy Gadelha (alternate)*
The supervisor candidates are not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

20.4. *Elect the Fiscal Council: Guido Mantega, Saulo Benigno Puttini (effective), and Márcio Eduardo Matta de Andrade Prado (alternate)*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

20.5. *Elect the Fiscal Council: Guido Mantega, José Raimundo dos Santos (effective), and Paulo Roberto Bellentani Brandão (alternate)*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

20.6. *Elect the Fiscal Council: Guido Mantega, Carlos Eduardo Teixeira Taveiros (effective), and Rochana Grossi Freire (alternate)*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Voto: *En contra*

21. *Do you Wish to Maintain your Vote for Marcelo Souza Monteiro / José Ricardo Elbel Simão*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Souza Monteiro as standing member, José Ricardo Elbel Simão as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcelo Souza Monteiro is not considered to be independent, due lack of bio disclosure. On this basis, opposition is recommended.

Voto: *En contra*

22. *Do you Wish to Maintain your Vote for Cristina Fontes Doherty /Alessandra Eloy Gadelha (alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Cristina Fontes Doherty as standing member, Alessandra Eloy Gadelha as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Cristina Fontes Doherty is not considered to be independent, due lack of bio disclosure. On this basis, opposition is recommended.

Voto: *En contra*

23. *Do you Wish to Maintain your Vote for Saulo Benigno Puttini / Márcio Eduardo Matta de Andrade Prado (Alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Saulo Benigno Puttini as standing member, Márcio Eduardo Matta de Andrade Prado as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Saulo Benigno Puttini is not considered to be independent, due lack of bio disclosure. On this basis, opposition is recommended.

Voto: *En contra*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 29-04-2025

1. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 50,9 million. Variable remuneration for executives would correspond to up to 335% 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.

Voto: *En contra*

2. *Approve the Restricted Stock 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. Opposition is recommended.

Voto: *En contra*

3. *Approve Executive Performance Stock Plan*
The Board proposes the approval the executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

WEG SA EGM - 29-04-2025

1. *Approve New Executive Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

ELETROBRAS EGM - 29-04-2025

1. *Approve Merger of Eletropar into Eletrobras*
It is proposed to approve the merger by incorporation of a wholly owned subsidiary into the company and related matters. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.
Item I - Approve PwC proposed as consultant for the purpose of evaluating the shareholder equity of the incorporated company.
Item II - Approve Eletropar's Accounting Appraisal 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 35,375,784.48 as of 26 March 2025.
Item III - Approve Ernst & Young Assessoria Empresarial Ltda as consultant for the purpose of evaluating the shareholder equity of the incorporated company. This consultant is considered to be independent from the company as no business ties have been identified between them and executives of the company.
Item IV - Approve Evaluation report: Economic Valuation of Eletrobras and Eletropar. The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the fair value per common share of the acquired company, Eletropar, is BRL 13.3038 as of 30 September 2024. No serious concerns have been identified.
Item V - Approve Protocol and Justification: Eletropar. The protocol and justification for the merger contains full details of the transaction. No serious governance

concerns have been identified.
Item VI - Approve the Merger.
Item VII - Approval of Article of Association to reflect changes in the share capital after the Merger.
Item VIII - Authorise the managers of Eletrobras to carry out all the acts necessary to implement the merger.
Although no serious concerns have been identified, opposition is recommended as the appraisal report (item I) was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Voto: *En contra*

WELLS FARGO & COMPANY AGM - 29-04-2025

1d.. *Elect Theodore F. Craver, Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent as the director was previously employed by the Company. It is noted that prior to 1996, Mr. Craver worked for First Interstate Bancorp (First Interstate), a predecessor company of Wells Fargo. It is considered that Audit and Governance and Nominating committees should be comprised exclusively of independent members, including the chair.
On 5 August 2024, Wells Fargo & Company is under government authorities' investigations on issues related to anti-money laundering (AML) and sanctions programs. The company did not specify which government entity was investigating its practices, nor did it provide specifics related to the issues under scrutiny. Wells Fargo & Company disclosed this AML and Sanctions program inquiry in its second-quarter Securities and Exchange Commission (SEC) filing. In the same filing, the bank mentioned that it is in "resolution discussions" with the U.S. SEC about an investigation related to the cash sweep options it provides to new investment advisory clients. The bank further added in its SEC filing that, "There can be no assurance as to the outcome of these discussions."
There are recent allegations of fraud at the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational impacts on the company. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. As such, oppositon is recommended to the re-election of the Audit Committee Chair.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.5, En contra/Con apoyo retenido: 2.4,

1g.. *Elect Wayne M. Hewett - Non-Executive Director*
Independent Non-Executive Director and chair of the Governance and Nominating Committee and member of the Human Resources Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.5, En contra/Con apoyo retenido: 4.1,

1k.. *Elect Ronald L. Sargent - Non-Executive Director*
Independent Non-Executive Director, Chair of the Human Resources Committee and member of Audit and Governance and Nominating Committees.

It is considered that the Chair of the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.3, Abstención: 0.7, En contra/Con apoyo retenido: 9.0,

1l.. *Elect Charles W. Scharf - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.5, En contra/Con apoyo retenido: 1.6,

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

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.6, En contra/Con apoyo retenido: 7.0,

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.06% of audit fees during the year under review and 4.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

NOKIA OYJ AGM - 29-04-2025

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

Voto: *En contra* Resultados: A favor: 61.8, Abstención: 3.3, En contra/Con apoyo retenido: 34.9,

14.4. *Elect Thomas Dannenfeldt - Non-Executive Director*
Chair of the Remuneration Committee, independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 5.9, En contra/Con apoyo retenido: 0.0,

14.10. *Elect Kai Öistämö - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 3.2, En contra/Con apoyo retenido: 0.0,

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

18. *Appoint the Sustainability Auditors*
Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.9, En contra/Con apoyo retenido: 0.0,

OCADO GROUP PLC AGM - 29-04-2025

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 1.0, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AD.
It is recommended to oppose.

Voto: *En contra* Resultados: A favor: 87.5, Abstención: 10.5, En contra/Con apoyo retenido: 2.0,

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

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

7. *Re-elect Jörn Rausing - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

8. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director, Designate Director for workforce engagement and Chair of the Nomination Committee and member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the Nomination, Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

9. *Re-elect Emma Lloyd - Non-Executive Director*
Independent non-executive director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

10. *Re-elect Julie Southern - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

19. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

CIA SANEAMENTO BASICO ESTADO SAO PAULO AGM - 29-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

4.1. *Elect One as Fiscal Council Member and one as Alternate: Aristóteles Nogueira Filho / Vanderlei Dominguez da Rosa*
It is proposed to appoint members of the Fiscal Council in a bundled election: Aristóteles Nogueira Filho as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Vanderlei Dominguez da Rosa is not considered to be independent, as he is connected with a significant shareholder: Equatorial SA. On this basis, opposition is recommended.

Voto: *En contra*

4.4. *Elect One as Fiscal Council Member and one as Alternate: Maria Salete Garcia Pinheiro / Adilson Celestino de Lima*
It is proposed to appoint members of the Fiscal Council in a bundled election: Maria Salete Garcia Pinheiro as standing member, Adilson Celestino de Lima as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Maria Salete Garcia Pinheiro is not considered independent as the director has a relationship with the Company, which is considered material. Mrs Maria Salete is an effective member of Equatorial Energia S.A., a company that is signatories to the Investment Agreement, LockUP, and Other Agreements with SABESP. On this basis, opposition is recommended.

Voto: *En contra*

4.5. *Elect One as Fiscal Council Member and one as Alternate: Diego Allan Vieira Domingues / Fábio Aurélio Aguilera Mendes*
It is proposed to appoint members of the Fiscal Council in a bundled election: Diego Allan Vieira Domingues as standing member, Fábio Aurélio Aguilera Mendes as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Diego Allan Vieira Domingues is not considered independent as the director is considered to be connected with a significant shareholder: Sao Paulo State. On this basis, opposition is recommended.

Voto: *En contra*

RTL GROUP AGM - 30-04-2025

3. *Approve the Dividend*
It is proposed to distribute EUR 2.50 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Voto: *En contra*

5.2. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Voto: *En contra*

6.1. *Elect Thomas Coesfeld - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: director is CEO is Bertelsmann, the major shareholder. There is insufficient independent representation on the Board.

Voto: *En contra*

7. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

AMERIPRISE FINANCIAL INC. AGM - 30-04-2025

1a.. *Re-elect James M. Cracchiolo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
The Chair of the Board is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.4, En contra/Con apoyo retenido: 8.9,

1b.. *Re-elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director and Member of the Compensation and Nominating and Governance Committees. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that Compensation and Nomination Committees should be exclusively composed of independent members. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.1, En contra/Con apoyo retenido: 6.3,

1c.. *Re-elect Dianne Neal Blixt - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committee should be comprised exclusively of independent members, including the chair.
It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.1, En contra/Con apoyo retenido: 0.2,

1d.. *Re-elect Amy DiGeso - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that theses Committees should be comprised exclusively of independent members, including the Chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.1, En contra/Con apoyo retenido: 6.4,

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

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.3, En contra/Con apoyo retenido: 11.4,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.82% of audit fees during the year under review and 1.95% 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.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

ANGLO AMERICAN PLC AGM - 30-04-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 1.0, En contra/Con apoyo retenido: 0.1,

4. *Re-elect Stuart Chambers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.1, En contra/Con apoyo retenido: 6.2,

7. *Re-elect Ian Tyler - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 1.4, En contra/Con apoyo retenido: 6.2,

9. *Re-elect Ian Ashby - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.2, En contra/Con apoyo retenido: 6.1,

16. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1.PIRC consider adequate a ratio of up to 20:1.
Rating: AE.
Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 74.9, Abstención: 1.1, En contra/Con apoyo retenido: 24.0,

18. *Issue Shares for Cash*
Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.1, En contra/Con apoyo retenido: 14.9,

19. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.2, Abstención: 0.1, En contra/Con apoyo retenido: 14.7,

RWE AG AGM - 30-04-2025

5.1. *Appoint the Auditors for financial reporting*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

5.2. *Appoint the auditor for sustainability reporting*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The company's auditor does not disclose considering climate in the core financial audit and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

6.1. *Elect Hans Bünting - Non-Executive Director*
Non-Executive Director, member of the Audit committee and member of the Personnel Affairs (Remuneration) Committee. Not considered independent as this director was previously employed by the company. It is considered that the Audit and Remuneration committee should be comprised exclusively of independent members. Opposition is therefore recommended.
The chair of the Remuneration committee is considered responsible for the company's remuneration report. However, as they are not up for re-election, the members of the Remuneration committee are considered responsible thereafter. Owing to concerns with the company's remuneration report and policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

6.5. *Elect Hauke Stars - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.
However, the chair of the Remuneration committee is considered responsible for the company's remuneration report. However, as they are not up for re-election, the members of the Remuneration committee are considered responsible thereafter. Owing to concerns with the company's remuneration report and policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.0, En contra/Con apoyo retenido: 13.4,

6.6. *Elect Helle Valentin - Non-Executive Director*
Independent Non-Executive Director.
However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. As the chair of the Strategy and Sustainability committee is not up for re-election, member of this board committee are thereafter held responsible. Helle Valentin is a member of this committee and therefore her re-election is opposed.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

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

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.0, En contra/Con apoyo retenido: 6.0,

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

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.0, En contra/Con apoyo retenido: 6.1,

10. *Approve Virtual-Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 78.9, Abstención: 0.0, En contra/Con apoyo retenido: 21.1,

11. *Authorisation to implement share buybacks and use treasury shares*
RWE is seeking shareholder approval to renew its authorisation to repurchase up to 10% of its share capital until 29 April 2027, replacing the existing authorisation expiring in May 2025. The buybacks may occur via the stock exchange or through offers to all shareholders, with pricing limits tied to recent market averages. Repurchased shares may be cancelled, used as acquisition currency, sold for cash at near-market prices, or allocated for convertible bonds and employee share programs, with the possibility to waive shareholder subscription rights in certain cases. The aim is to give RWE strategic and financial flexibility while ensuring protections against shareholder dilution.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

SMITH & NEPHEW PLC AGM - 30-04-2025

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.

Voto: *Abstención* Resultados: A favor: 96.6, Abstención: 2.4, En contra/Con apoyo retenido: 1.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AD.
Based on the rating an oppose vote is recommended. It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 1.3, En contra/Con apoyo retenido: 7.3,

4. *Elect Sybella Stanley - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 0.5, En contra/Con apoyo retenido: 1.0,

5. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is noted that in the 2024 Annual General Meeting the re-election of Mr. Soames received significant opposition of 15.34% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 1.3, En contra/Con apoyo retenido: 12.1,

12. *Re-elect Marc Owen - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2024 Annual general Meeting the re-election of Mr. Owen received significant opposition of 11.47% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.5, Abstención: 0.5, En contra/Con apoyo retenido: 2.9,

AVIVA PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE. Based on the rating, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

15. *Re-elect Pippa Lambert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the

company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.1, En contra/Con apoyo retenido: 4.3,

17. *Re-elect Michael Mire - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

22. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP150,000,000, representing approximately 17.03% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 14.91% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

PRADA SPA AGM - 30-04-2025

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.36% of audit fees during the year under review and 30.40% 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.

Voto: *En contra*

UNILEVER PLC AGM - 30-04-2025

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 72.2, Abstención: 0.1, En contra/Con apoyo retenido: 27.7,

10. *Re-elect Ian Meakins - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are major concerns with the company's remuneration report, however, as there is no Chair of the Remuneration Committee up for election at the upcoming meeting, the Chair of the Board is considered responsible instead. The chair also holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For these reasons, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 94.3, Abstención: 0.5, En contra/Con apoyo retenido: 5.1,

11. *Re-elect Nelson Peltz - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which holds interests in approximately 1.3% of the company's share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

12. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 21.88% of audit fees during the year under review and 9.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.1, En contra/Con apoyo retenido: 5.4,

HONG KONG EXCHANGE & CLEARING AGM - 30-04-2025

2. *Elect Peter Brien - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Brien has been a member of the SEHK Listing Committee of the Main Board and GEM since 2015, previously holding the position of deputy chair (2017-2020) and chair (2020-2022). While it is noted the committee itself is independent, Mr. Brien's tenure of over nine years raises concerns regarding his independence of the Company as whole. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6. *Amend Articles*
The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. The proposed changes enable treasury share management, electronic corporate communications, virtual or hybrid general meetings, electronic shareholder communications, digital dividend payments, and other housekeeping changes.
Of concern is the amendment allowing virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that

uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

BANCO DO BRASIL EGM - 30-04-2025

2. *Amend Article 57*
The board seeks to approve amendments to article 57 of the articles of association to i) update item I to authorise D&O insurance for statutory members of governance bodies at companies or entities where the Bank has participation or nomination rights; ii) add item II to allow D&O coverage for non-statutory executives in top management, as approved by the Administration.
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Voto: *En contra*

COMPANHIA SIDERURGICA NACIONAL AGM - 30-04-2025

5.. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

6.. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Voto: *Abstención*

7.. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

8.1.. *Cumulative Voting: Percentage of Votes to Be Assigned to Benjamin Steinbruch*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.2.. *Cumulative Voting: Percentage of Votes to Be Assigned to Yoshiaki Nakano*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.3.. *Cumulative Voting: Percentage of Votes to Be Assigned Antonio Bernardo Vieira Maia*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8.4.. *Cumulative Voting: Percentage of Votes to Be Assigned to Miguel Ethel Sobrinho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 99,7 million. Variable remuneration for executives would correspond to up to 295% 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.

Voto: *En contra*

13.. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Voto: *En contra*

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

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

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

8. *Amend Articles: Virtual-only Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.6,

9.3. *Amend Articles Re: Third-party Ownership Voting Rights*
The proposed deletion in the amendment would remove an existing restriction on voting rights that applies to nominee shareholders (those holding shares in their own name on behalf of third parties). Currently, if such a nominee holds more than 2% of share capital, those excess shares lose their voting rights. By deleting this clause, all shares held by nominees, regardless of the size of the stake, would retain full voting rights, even if the true beneficial owners are not disclosed.
Removing the 2% limit means all shares, regardless of who holds them or on whose behalf, have equal voting rights. However, without this clause, large stakes can be split across nominee accounts without triggering disclosure or restrictions, making it harder to see who is really influencing company decision. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

10. *Approve Creation of Eur 117.5 Million Pool of Authorized Capital With or Without Exclusion of Preemptive Rights*
The creation of a new Authorised Capital 2025 is proposed, replacing the expiring Authorised Capital 2021. This would allow Munich Re to issue new shares of up to €117.5 million (approximately 20% of current share capital) over a five-year period, without requiring shareholder approval each time. A combined upper limit of 30% applies when considered together with Contingent Capital 2025. Importantly, the proposal includes a cap on excluding shareholder subscription rights, limiting such exclusions to 10% of share capital, thereby balancing flexibility with shareholder protection.
Authority is sought to increase the authorised share capital of the Company up to 20% of current share capital. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. However, the authority exceeds 18 months. PIRC guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale in light of evolving circumstances. Therefore, we maintain our position on this resolution.

Voto: *En contra*

Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

HANG LUNG GROUP LTD AGM - 30-04-2025

3a. *Re-elect Gerald Lokchung Chan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and the director has close family ties with the Company. He is an uncle of Mr. Adriel Chan, the Chair of the Group. There is insufficient independent representation on the Board.

Voto: *En contra*

3b. *Elect Simon Sik On Ip - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3e. *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.

Voto: *Abstención*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

MELROSE INDUSTRIES PLC AGM - 30-04-2025

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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.6, En contra/Con apoyo retenido: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 5%. The CEO's salary is in the median of PIRC's comparator group. The highest paid director for the year under review was Simon Peckham, who did not stand for re-election as a Director at last year's AGM, rather than the current CEO Peter Dilnot.
Balance: Variable pay for the Highest Paid Director was 9,169.01% of the fixed salary under the 2020 MESP award, which is deemed incredibly excessive when compared to the maximum recommended limit of 200%. The 2020 MESP award reflects a four-year performance period, with no other long-term incentive received in the previous years of the award, however, even averaging the award over this period, it remains excessive year-on-year. The Highest Paid Director's pay ratio is also deemed to be extremely excessive at 837:1 when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 28.8, Abstención: 16.3, En contra/Con apoyo retenido: 54.9,

6. *Re-elect David Lis - Senior Independent Director*
Senior Independent Director. and Chair of the Remuneration Committee. Considered independent. 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.

Voto: *En contra* Resultados: A favor: 89.0, Abstención: 0.0, En contra/Con apoyo retenido: 11.0,

7. *Re-elect Charlotte Twyning - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.0, En contra/Con apoyo retenido: 5.5,

17. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

JARDINE CYCLE & CARRIAGE LTD AGM - 30-04-2025

4.b. *Re-Elect Samuel Tsien - Senior Independent Director*
Independent Non-Executive Director.
The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5.a. *Re-Elect John Witt - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Nominating Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he is the Group Managing Director of Jardine Matheson Holdings. Also not considered independent owing to a tenure of over nine years; the director joined the board of Jardine Matheson Holdings in 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that both the Nominating Committee and the Remuneration Committee should be comprised exclusively of independent members.
The chair holds a chair position at two additional listed companies, Hongkong Land and DFI Retail; this arrangement raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 23.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. While the exact date of appointment of the current audit firm is undisclosed, PwC have served as the Company's external auditor since at least 2014 and thus over ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

7.A. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

7.B. *Authorise Share Purchase Mandate*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

COSAN SA INDUSTRIA E COM AGM - 30-04-2025

A1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

A5. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

A8A. *Elect One as Fiscal Council Member and one as Alternate: João Ricardo Ducatti / Guilherme José de Vasconcelos Cerqueira*
It is proposed to appoint members of the Fiscal Council in a bundled election: João Ricardo Ducatti as standing member, Guilherme José de Vasconcelos Cerqueira as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate João Ricardo Ducatti is Not considered independent as the director was previously employed by the Company as Administrative and Financial Director of the Cosan Group from 1983 to 1991. On this basis, opposition is recommended.

Voto: *En contra*

A10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 90,2 million. Variable remuneration for executives would correspond to up to 1002% 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.

Voto: *En contra*

E1. *Approve Capital Reduction and Amend Article 5*
The board seeks to approve reduction of the Company's share capital, up to the amount of accumulated losses, without the cancellation of shares and without the reimbursement of amounts to the Company's shareholders, thereby amending the caput of Article 5 of the Company's Bylaws, based on article 173 da Lei das Sociedades por Ações (Lei nº 6.404/76). However, given the company's accumulated losses and proposed capital reduction to absorb them, we consider it disproportionate and misaligned with the company's best interest to approve variable remuneration exceeding 1000% of the fixed component. This contradicts the principles of reasonableness and fiduciary duty set forth in Articles 152, 153, 154, and 238 of Brazilian Corporate Law (Law No. 6.404/76). Opposition is recommended.

Voto: *En contra*

E3. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Voto: *En contra*

P/F BAKKAFROST HOLDING AGM - 30-04-2025

6. *Elect Runi M. Hansen - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that audit committees should be comprised exclusively of independent members, including the chair.
An oppose vote is therefore recommended.

Voto: *En contra*

7. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

8a. *Elect Leif Eriksrod to the Election Committee*
The candidate for election by shareholders at the meeting are representatives of the largest shareholders. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only the largest shareholders and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Voto: *En contra*

10. *Appoint the Auditors*
P/F Januar proposed. Non-audit fees represented 8.17% of audit fees during the year under review and 23.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not appear to be consistently capped. The Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

5d. *Elect Teitur Samuelson - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

8b. *Elect Eydun Rasmusse to the Election Committee*
The candidate for election by shareholders at the meeting are representatives of the largest shareholders. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only the largest shareholders and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Voto: *En contra*

8c. *Elect Gunnar I Lida to the Election Committee*
The candidate for election by shareholders at the meeting are representatives of the largest shareholders. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only the largest shareholders and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Voto: *En contra*

ANHEUSER-BUSCH INBEV SA AGM - 30-04-2025

A.4. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

A.6. *Discharge the Statutory Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.4, En contra/Con apoyo retenido: 2.8,

A.7.A. *Elect Martin J. Barrington - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 72.8, Abstención: 0.1, En contra/Con apoyo retenido: 27.2,

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

Voto: *En contra* Resultados: A favor: 77.0, Abstención: 0.1, En contra/Con apoyo retenido: 22.9,

A.7.C. *Elect Alejandro Santo Domingo - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 76.8, Abstención: 0.1, En contra/Con apoyo retenido: 23.2,

A.8. *Appoint the Auditors: PwC*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

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

Voto: *En contra* Resultados: A favor: 70.7, Abstención: 1.5, En contra/Con apoyo retenido: 27.9,

HANA MICROELECTRONICS PCL AGM - 30-04-2025

6. *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.

Voto: *En contra*

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.10% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *Abstención*

SANOFI AGM - 30-04-2025

10. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. 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.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 1.9, En contra/Con apoyo retenido: 5.6,

12. *Approve the Remuneration Report of Mr Paul Hudson, Chief Executive Officer*
It is proposed to approve the annual report on remuneration of Mr Paul Hudson, Chief Executive Officer. 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.

Voto: *En contra* Resultados: A favor: 90.6, Abstención: 2.0, En contra/Con apoyo retenido: 7.4,

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

Voto: *En contra* Resultados: A favor: 73.8, Abstención: 2.1, En contra/Con apoyo retenido: 24.1,

20. *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.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.2, En contra/Con apoyo retenido: 6.6,

21. *Issue Bonds/Debt Securities*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.5, En contra/Con apoyo retenido: 1.3,

22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.4, Abstención: 0.5, En contra/Con apoyo retenido: 9.1,

23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

SONAE SGPS SA AGM - 30-04-2025

3. *Discharge the Board of Directors, Management and Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Voto: *En contra*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

7. *Authorise Company Subsidiaries to Purchase Shares in Parent*
Proposed authorisation that companies controlled by the Company can purchase up to 10% of the Company's share capital over the next 18 months, under the terms of number 2 of Article 325-B of the Company Law.

Cross ownership has some positive features, however it is considered that it would stagnate the use of capital by preventing reallocation. As a result, the Company may be less able to respond to downturns in the short term. Cross share ownership can also serve to entrench underperforming management and can lead to potential conflicts of interest. Opposition is recommended.

Voto: *En contra*

BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 30-04-2025

6. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 4.7, En contra/Con apoyo retenido: 2.9,

LOCALIZA RENT A CAR SA AGM - 30-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

5.3. *Elect One as Fiscal Council Member and one as Alternate: Guilherme Bottrel Pereira Tostes / Márcio José Soares Lutterbach*
It is proposed to appoint members of the Fiscal Council in a bundled election: ... as standing member, Márcio José Soares Lutterbach as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Márcio José Soares Lutterbach is not considered to be independent, as he is connected with the company auditor PwC. On this basis, opposition is recommended.

Voto: *En contra*

9. *Classify Directors as Independent*
The board seeks to classify directors André Sapoznik, Artur Noemio Grynbaum, Maria Letícia de Freitas Costa, Paula Magalhães Cardoso Neves and Paulo Antunes Veras as independent. However, only André Sapoznik and Paula Magalhães Cardoso Neves are considered to be independent. An oppose vote is recommended.

Voto: *En contra*

10.1. *Elect Eugênio Pacelli Mattar - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer. In addition, the director is one of the Company's Founding Partners. He also owns a significant percentage of the company's issued share capital through a shareholder agreement. 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

10.2. *Elect Luis Fernando Memoria Porto - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director election is conditioned by the Share Merger Agreement of the Company's Merger with Locação das Américas S.A. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10.4. *Elect Artur Noemio Crynbaum - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Sustainability Committee. Not considered independent as the director has a cross directorship with another director. Paulo Antunes Veras, Non Executive Director at Grupo Boticario. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10.5. *Elect Maria Leticia de Freitas Costa - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee.Not considered independent owing to a tenure of over nine years. It is noted that the Booz & Company provided strategic consulting services to Localiza, in the last quarter of 2007, when the Director was part of the Company. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

10.7. *Elect Paulo Antunes Veras - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. It is not considered independent as the director has a cross-directorship with another director. Artur Noemio Crynbaum, Chief Executive Officer of Grupo Boticario. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

11. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

12.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Eugênio Pacelli Mattar*
Even in case cumulative voting were to be adopted, the candidate is considered to be connected with the controlling shareholder of the company. The level of independence on the Board is not considered to be sufficient to offset the power of an executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent board and independent lead director to offset the power of the controlling shareholder. As the Company does not abide by this practice, it is considered that the proposed candidate should not be supported.

Voto: *Abstención*

12.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Luis Fernando Memória Porto*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Artur Noemio Grynbaum*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Maria Letícia de Freitas Costa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

12.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Antunes Veras*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

13. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 118,7 million. Variable remuneration for executives would correspond to up to 801% 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.

Voto: *En contra*

ESSILORLUXOTTICA SA AGM - 30-04-2025

5. *Approve the Remuneration Report of Executive Corporate Officers*
It is proposed to approve the implementation of the remuneration of executive corporate officers. 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.

Voto: *En contra* Resultados: A favor: 81.3, Abstención: 1.6, En contra/Con apoyo retenido: 17.1,

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

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 1.4, En contra/Con apoyo retenido: 9.2,

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

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 1.4, En contra/Con apoyo retenido: 7.8,

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

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 1.7, En contra/Con apoyo retenido: 25.6,

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

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 1.6, En contra/Con apoyo retenido: 25.6,

11. *Appoint the Auditors: FORVIS MAZARS*
Forvis Mazars proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 5.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 1.4, En contra/Con apoyo retenido: 5.5,

ALSEA SA DE CV AGM - 30-04-2025

18. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

4. *Elect Alberto Torrado Martinez - Chief Executive*
Chief Executive Director. Member of the Nomination and Remuneration Committees. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious

concerns in this regard. In addition,t is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Voto: *En contra*

5. *Elect Cosme Alberto Torrado Martinez - Executive Director*
Chief Executive Director. Member of the Nomination and Remuneration Committees. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. In addition,t is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Voto: *En contra*

6. *Elect Armando Torrado Martinez - Chair (Executive)*
Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that Remuneration and Nomination Committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

7. *Elect Federico Tejado Barcena - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. The director held the position of Director of Alsea Mexico. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

EMPRESAS ICA SAB DE CV AGM - 30-04-2025

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

2. *Presentation of Tax Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

3. *Elect Board: Slate Election*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Voto: *Abstención*

EFG EUROBANK ERGASIAS SA AGM - 30-04-2025

2. *Approval of the overall management for the financial year 2024 and discharge of the Auditors for the financial year 2024*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Voto: *En contra*

3. *Appointment of Auditors for the financial year 2025*
KPMG proposed. Non-audit fees represented 32.14% of audit fees during the year under review and 23.26% 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. Abstention is recommended.

Voto: *Abstención*

7. *Approvals according to article 86 of L. 4261/2014*
Following the recommendation of the Remuneration Committee, the BoD proposes to the AGM to approve, pursuant t the provisions and following the procedure of article 86 of l. 4261/2014, a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration for the following eight (8) executives:i) Chief Executive Officer (CEO): 175% (no variable remuneration changes versus last year), ii) Deputy CEO, Group Chief Operating Officer (COO) & International Activities: 149% (no variable remuneration changes versus last year), iii) Deputy CEO, Head of Corporate & Investment Banking: 149% (no variable remuneration changes versus last year), iv) Deputy CEO, Head of Retail & Digital Banking: 136% (7% variable remuneration increase versus last year), v) General Manager Group Risk Management, Group Chief Risk Officer (Group CRO): 134% (4% variable remuneration increase versus last year), vi) General Manager Group Finance, Group Chief Financial Officer (Group CFO): 134% (4% variable remuneration increase versus last year), vii) General Manager Group Strategy: 137% (6% variable remuneration increase versus last year) and viii) General Manager Markets: 117% (no variable remuneration changes versus last year).
For the proposed ratios of variable remuneration the responsibilities of the specific executives as well as the variable remuneration paid in the banking sector, but also in businesses of other important sectors of the economy, in Greece and abroad, were taken into consideration. The aforementioned are senior executives with responsibility for the overall course of the Group, inside and outside Greece. The proposed ratios of variable remuneration are also provided as recognition of their

strong commitment to the Group's results. In addition, it is noted that although the Group net profit has increased by 27% versus last year, the variable remuneration of the CEO and the two (2) other executive members of the Board of Directors is not changing, so that the increases in the amount of profit distribution (under 6 above) and in total of the variable remuneration to be directed to the remaining executives and employees of the Company.
Although the proposal is based on market regulations and the variable pay is capped bellow the recommended limit of 200%, he 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. Therefore, an oppose vote is recommended.

Voto: *En contra*

10. *Approve the Remuneration Report for the financial year 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

HERMES INTERNATIONAL AGM - 30-04-2025

7. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration of corporate officers for FY24. 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.

Voto: *En contra* Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

8. *Approve the Remuneration Report of Mr Axel Dumas*
It is proposed to approve the implementation of the remuneration Mr Axel Dumas for FY24. 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.

Voto: *En contra* Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

9. *Approve the Remuneration Report of Émile Hermès SAS*
It is proposed to approve the implementation of the remuneration of Émile Hermès SAS. 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.

Voto: *En contra* Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

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

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 0.0, En contra/Con apoyo retenido: 8.9,

13. *Elect Charles-Eric Bauer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the family controlling shareholder and member of the Management Board of Pollux & Consorts: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam which are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

14. *Elect Estelle Brachlianoff - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

15. *Elect Julie Guerrand - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds the controlling share percentage of the issued capital and voting rights. She is the Director of Corporate Development. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

22. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

24. *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.

Voto: *En contra* Resultados: A favor: 86.1, Abstención: 3.4, En contra/Con apoyo retenido: 10.5,

25. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.0, Abstención: 0.1, En contra/Con apoyo retenido: 7.9,

ORGANIZACION CULTIBA SAB CV AGM - 30-04-2025

Ia. *Receive the CEO's Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

Ib. *Receive the Board of Directors Report on CEO's Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

Ic. *Receive the Report of the Board of Directors referred to in Article 28, Section IV, subsection (d) of the Securities Market Law and Article 172*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

Id. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

Ie. *Receive the Report on the Activities of the Board of Directors and the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

If. *Receive the Report Regarding Compliance with the Company's Tax Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

III. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

IV. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

V. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

CANADIAN PACIFIC KANSAS CITY LTD. AGM - 30-04-2025

2. *Advisory Vote on Executive Compensation*

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

Voto: *En contra*

3. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectivenness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.

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 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.

PIRC Analysis

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Voto: *En contra*

5A. *Elect John Baird - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance, Nominating and Social Responsibility Committee and member of the Risk and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance, Nominating and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

5B. *Elect Isabelle Courville - Chair (Non Executive)*
Non-Executive Chair of the Board and Ms. Courville is an ex-officio member of all standing Committees and may attend committee meetings at her discretion. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

5G. *Elect Janet H. Kennedy - Non-Executive Director*
Non-Executive Director and member of the Audit and Finance and Risk and Sustainability Committees. Not considered to be independent, as this director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5I. *Elect Matthew H. Paull - Non-Executive Director*
Non-Executive Director, Chair of the Management Resources and Compensation Committee and member of the Audit and Finance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Resources and Compensation and Audit and Finance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Management Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

RENAULT SA AGM - 30-04-2025

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 11.2, En contra/Con apoyo retenido: 0.5,

2. *Approve Consolidated Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the consolidated financial statements.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 11.2, En contra/Con apoyo retenido: 0.5,

9. *Re-elect Bernard Delpit - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra* Resultados: A favor: 85.9, Abstención: 11.3, En contra/Con apoyo retenido: 2.8,

10. *Re-elect Noël Desgrippes - Employee Representative*

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As the Chair of the Sustainability Committee is not up for re-election, responsibility falls to members of the committee. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 11.2, En contra/Con apoyo retenido: 1.5,

13. *Elect Constance Maréchal-Dereu - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she is a director representing the French State. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 11.2, En contra/Con apoyo retenido: 1.8,

14. *Elect Michelle Baron - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 11.3, En contra/Con apoyo retenido: 1.8,

15. *Elect Manabu Sakane - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 11.2, En contra/Con apoyo retenido: 2.1,

16. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 74.0, Abstención: 12.3, En contra/Con apoyo retenido: 13.7,

18. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 70.3, Abstención: 12.9, En contra/Con apoyo retenido: 16.8,

20. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 82.2, Abstención: 11.3, En contra/Con apoyo retenido: 6.5,

M&G PLC AGM - 30-04-2025

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

2. *Approve Remuneration Policy*
It is proposed to approve the Remuneration Policy of the Company. The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 375% of the salary for the CEO and 275% of the salary for the CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 79.7, Abstención: 11.9, En contra/Con apoyo retenido: 8.5,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CFO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CFO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 11.9, En contra/Con apoyo retenido: 1.9,

7. *Re-elect Clare Chapman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.0, En contra/Con apoyo retenido: 2.4,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2024 the proposed resolution received significant opposition of 14.39% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.0, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

19. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 33% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

20. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 the proposed resolution received significant opposition of 13.34% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.5,

21. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 87.5, Abstención: 0.1, En contra/Con apoyo retenido: 12.5,

BANCO DO BRASIL AGM - 30-04-2025

1.1. *Elect Selma Cristina Alves Siqueira - Executive Director*
Executive Director. Support recommended. Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

1.3. *Elect Anelize Lenzi Ruas de Almeida - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government as National Treasury Attorney since 2006. There is insufficient independent representation on the Board.

Voto: *En contra*

1.4. *Elect Elisa Vieira Leonel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Voto: *En contra*

1.5. *Elect Fabio Franco Barbosa Fernandes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Voto: *En contra*

1.6. *Elect Clayton Luiz Montes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Voto: *En contra*

2.2. *Elect Valmir Pedro Rossi - Non-Executive Director*
Independent Non-Executive Director. However, according with voting instructions only one of resolutions 2.1 or 2.2 can be supported.

Voto: *Abstención*

4. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

5.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Anelize Lenzi Ruas de Almeida*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

5.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Elisa Vieira Leone*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

5.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Fábio Franco Barbosa Fernandes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

5.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Clayton Luiz Montes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

6.1. *Elect Fiscal Council Member: Bernard Appy*
It is welcomed that the Company has submitted individual proposals for the candidates to the Fiscal Board. The candidate to standing member is not considered to be independent. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. An abstain vote is thus recommended.

Voto: *Abstención*

6.2. *Elect Fiscal Council Member: Tatiana Rosito*
It is welcomed that the Company has submitted individual proposals for the candidates to the Fiscal Board. The candidate to standing member is not considered to be independent. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. An abstain vote is thus recommended.

Voto: *Abstención*

6.3. *Elect One as Fiscal Council Member and one as Alternate: Renato da Motta Andrade Neto / Paulo Moreira Marques*
It is proposed to appoint members of the Fiscal Council in a bundled election: Renato da Motta Andrade Neto as standing member, Paulo Moreira Marques as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Renato da Motta Andrade Neto is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian government. An abstain vote is thus recommended.

Voto: *Abstención*

7.1. *Elect One as Fiscal Council Member and one as Alternate: Andriei José Beber / Antonio Emilio Bastos de Aguiar Freire*
It is proposed to appoint members of the Fiscal Council in a bundled election: Andriei José Beber as standing member, Antonio Emilio Bastos de Aguiar Freire as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Antonio Emilio Bastos de Aguiar Freire is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian government. On this basis, opposition is recommended.

Voto: *En contra*

7.2. *Elect One as Fiscal Council Member and one as Alternate: João Vicente Silva Machado / Marcus Vinicius Codeceira Lopes Ferreira*
It is proposed to appoint members of the Fiscal Council in a bundled election: João Vicente Silva Machado as standing member, Marcus Vinicius Codeceira Lopes Ferreira as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Regrettably, the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcus Vinicius Codeceira Lopes Ferreira is not considered to be independent, as he is a past employee of the Company. According to voting instructions only one resolution between 7.1 and 7.2 can be supported.

Voto: *Abstención*

8. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 92,6 million. At this time, the variable remuneration for executives has not been disclosed. 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.

Voto: *En contra*

11. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Voto: *En contra*

12. *Approve Fees Payable to the Audit Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

13. *Approve Fees Payable to the Risk and Capital*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

14. *Approve Fees Payable to the People, Remuneration and Eligibility Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

15. *Approve Fees Payable to the Technology and Innovation Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

16. *Approve Fees Payable to the Corporate Sustainability Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

NEXI SPA AGM - 30-04-2025

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra*

0040. *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.

Voto: *En contra*

0050. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

0140. *Approve All Employee Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: *En contra*

0170. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

GRUPO MEXICO SAB DE CV AGM - 30-04-2025

II. *Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

III. *Approve Allocation of Income*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

IV. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for

repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

V. *Discharge the Board of Directors, Executive Chair and Board Committees*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Voto: *En contra*

VI. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

VII. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

IX. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *En contra*

WOODBOIS LIMITED AGM - 30-04-2025

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.

Voto: *En contra*

4. *Elect Paul Shackleton - Non-Executive Director*
Non-Executive Director. Not considered independent as the director received remuneration from the Company, in addition to non-executive fees: In connection with the vast Board Changes in previous years, Clive Roberts and Paul Shackleton have had to devote significantly more time to the business than would ordinarily be expected for non-executive directors. Noting the substantial additional work undertaken, Clive Roberts has been conditionally issued 150,000,000 Director Shares at the Issue Price and an equivalent amount to be paid in cash to Paul Shackleton has been formalised. There is insufficient independent representation on the Board.

Voto: *En contra*

5. *Elect Clive Roberts - Chair (Non Executive)*
Non-Executive Chair of the Board. Interim Non-Executive Chair of the Board as of 28 March 2025. Not considered Independent as: In connection with the vast Board Changes in the previous years, Clive Roberts and Paul Shackleton have had to devote significantly more time to the business than would ordinarily be expected for non-executive directors. Noting the substantial additional work undertaken, Clive Roberts has been conditionally issued 150,000,000 Director Shares at the Issue Price and an equivalent amount to be paid in cash to Paul Shackleton has been formalised. Owing to this, Clive Roberts holds approximately 1.6% of the share capital of the Company.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

6. *Appoint the Auditors*
PKF Littlejohn LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

9. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra*

SEGRO PLC AGM - 30-04-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the workforce at 2%. However,

the salary of the CEO is on the upper quartile of PIRC's competitor group which raises concerns of potential excessiveness.
Balance: The total variable pay for the CEO in the year under review was 86.02% of the fixed salary which is within guidelines. The CEO's pay ratio was also within guidelines at 10:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.3, Abstención: 0.0, En contra/Con apoyo retenido: 9.6,

4. *Approve Remuneration Policy*
The new Remuneration Policy will primarily increase the maximum annual bonus opportunity to 200% of the salary for the CEO, and provide the Remuneration Committee with more discretion on the Awards, alongside some minor amendments to the wording for clarity. The maximum variable pay available to the CEO is 500% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers to shares for three years, which is in line with best practise. The performance period for the LTIP is three years, which is considered overly short term, however a two-year holding period applies post-vesting, which is welcomed. The inclusion of non-financial metrics on the Annual Bonus is welcomed, however, it would be best practise for these to also apply to the LTIP. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. 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 apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

10. *Re-elect Simon Fraser - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and remuneration report, and owing to concerns with remuneration at the Company. opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.9, Abstención: 0.0, En contra/Con apoyo retenido: 8.0,

14. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.5, En contra/Con apoyo retenido: 0.1,

17. *Amend the rules of the 2018 Long Term Incentive Plan*
The Board proposes the amendment of an existing equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a five-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

22. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.6,

AKER ASA AGM - 30-04-2025

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

Voto: *En contra*

5. *Approve Executive Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

10. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is

insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

11. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Kjell Inge Røkke (chair), Leif Arne Langøy, and Olav Revhaug. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Voto: *En contra*

VALE SA AGM - 30-04-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Voto: *En contra*

3. *Set the Number of Board Directors*
Set the Number of Board Directors It is proposed to set the number of directors to be elected to the Board to thirteen directors, one as alternate. 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.

Voto: *En contra*

5.1. *Elect Daniel André Stieler - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Previ – Caixa de Previdência dos Funcionários do Banco do Brasil. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. In addition, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls

significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

5.7. *Elect João Luiz Fukunaga - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

5.8. *Elect Manuel Oliveira - Senior Independent Director*
Non-Executive Director, Chair of the Audit Committee and member of Nomination Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

5.9. *Elect Rachel de Oliveira Maia - Non-Executive Director*
Independent Non-Executive Director, member of Nomination Committee and Chair of the Sustainability Committee.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the Sustainability Committee.

Voto: *En contra*

5.11. *Elect Shunji Komai - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mitsui & CO. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Voto: *Abstención*

7.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Daniel André Stieler*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Fernando Jorge Buso Gomes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.7. *Cumulative Voting: Percentage of Votes to Be Assigned to João Luiz Fukunaga*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.11. *Cumulative Voting: Percentage of Votes to Be Assigned to Shunji Komai*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

7.12. *Cumulative Voting: Percentage of Votes to Be Assigned to Wilfred Theodoor Bruijn*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Voto: *Abstención*

8. *Elect Daniel André Stieler as Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Previ – Caixa de Previdência dos Funcionários do Banco do Brasil. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. In addition, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

10.1. *Elect One as Fiscal Council Member and one as Alternate: Márcio de Souza / Alessandra Eloy Gadelha*
It is proposed to appoint members of the Fiscal Council in a bundled election: Márcio de Souza as standing member, Alessandra Eloy Gadelha as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Márcio de Souza is not considered independent as the director is considered to be connected with a significant shareholder: PREVI. On this basis, opposition is recommended.

Voto: *En contra*

10.3. *Elect One as Fiscal Council Member and one as Alternate: Raphael Manhães Martins / Jandaraci Ferreira de Araujo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Raphael Manhães Martins as standing member, Jandaraci Ferreira de Araujo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Raphael Manhães Martins is not considered independent as the director is considered to be connected with a previous significant shareholder: BRADESPAR S.A. On this basis, opposition is recommended.

Voto: *En contra*

11. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 170 million. Variable remuneration for executives would correspond to up to 724% 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.

Voto: *En contra*

E12. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options 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. Opposition is recommended.

Voto: *En contra*

THE COCA-COLA COMPANY AGM - 30-04-2025

1a.. *Elect Herb Allen - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
The director is not considered independent due to close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.3, En contra/Con apoyo retenido: 8.0,

1c.. *Elect Ana Botin - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.3,

1d.. *Elect Christopher C. Davis - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
Not considered to be independent as director is considered to be connected with a significant shareholder: Berkshire Hathaway. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.2, En contra/Con apoyo retenido: 4.2,

1e.. *Elect Carolyn Everson - Non-Executive Director*
Independent Non-Executive Director, Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.2, En contra/Con apoyo retenido: 2.1,

1g.. *Elect Maria Elena Lagomasino - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee and Member of the Corporate Governance and Sustainability. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.2, En contra/Con apoyo retenido: 3.4,

1h.. *Elect Amity Millhiser - Non-Executive Director*
Independent Non-Executive Director, Chair of Audit Committee.

During the year under review, the company has been found fined for its accounting practices and, and while the full impact of this decision is yet to be ascertained, there are concerns about the financial or legal implications on the company. Therefore, opposition is recommended to the Chair of the Audit Committee.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

1i.. *Elect James Quincey - Chair & Chief Executive*
Chair and CEO. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. 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.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.2, En contra/Con apoyo retenido: 5.6,

1k.. *Elect David B. Weinberg - Senior Independent Director*
Senior Independent Director, member of the Audit Committee, and the Corporate Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.2, En contra/Con apoyo retenido: 2.5,

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

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.4, En contra/Con apoyo retenido: 8.1,

3. *Ratify Ernst & Youngs LLP as the Auditors*
EY proposed. Non-audit fees represented 26.12% of audit fees during the year under review and 26.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.2, En contra/Con apoyo retenido: 6.3,

6. *Shareholder Resolution: Creation of an Improper Influence Board Committee*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for the creation of a board-level "Improper Influence Committee" to assess whether non-pecuniary policy preferences-such as those related to ESG, DEI, and corporate social responsibility-have improperly influenced Coca-Cola's decision-making. The proposal suggests that such influence, whether from directors, executives, or asset managers, undermines shareholder value. It claims that Coca-Cola's sustainability and inclusion strategies align with partisan ideologies and could expose the company to reputational and financial harm, as allegedly seen in public backlashes against other brands. The proponent questions the rationale behind Coca-Cola's climate goals, DEI commitments, and top score on the Human Rights Campaign's Corporate Equality Index, arguing these initiatives lack clear financial justification. They argue that establishing the proposed committee and issuing a public report would enhance board oversight and ensure corporate decisions remain focused on long-term shareholder value rather than activist-driven agendas.

Company's response: Coca-Cola's Board opposes the proposal, asserting that it is unnecessary and misaligned with sound governance principles. The Board states that its current committee structure already provides effective oversight of corporate strategy and risk. Committees are formed based on strategic priorities and material risks, not in response to isolated stakeholder concerns. The company rejects the characterisation of its ESG and DEI efforts as "value destroying," emphasising that such initiatives are integrated into its broader business strategy to promote sustainable growth and stakeholder engagement. The Board also questions the practicality and purpose of forming a committee to examine "improper influence," given the vague and subjective nature of the proposal. It concludes that the measure would not contribute meaningful oversight or shareholder value and recommends a vote against the proposal.

PIRC Recommendation: The proposal presents a politicised and ideologically motivated critique of ESG and DEI practices, rather than a serious governance concern. Coca-Cola's board and committee structure already allows for robust oversight of corporate strategy and risk. There is no credible evidence that the company's decision-making has been improperly influenced in a way that compromises shareholder value. Moreover, creating a dedicated committee based on a loosely defined concept of "improper influence" would divert resources and serve no clear governance benefit. The proposal risks undermining board independence and company discretion in strategic planning. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.8, Abstención: 0.8, En contra/Con apoyo retenido: 98.4,

7. *Shareholder Resolution: Removing DEI Goals in Executive Pay*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Coca-Cola's Talent and Compensation Committee revisit its executive incentive pay guidelines, specifically to consider removing diversity, equity, and inclusion (DEI) goals. The proposal frames DEI-linked pay metrics as potentially unlawful and high risk following the 2023 US Supreme Court ruling on affirmative action, asserting that DEI programmes expose companies to legal, reputational, and financial liabilities. It highlights rising litigation against corporate DEI practices and claims that incentive structures tied to DEI objectives could violate employment laws or breach fiduciary duties. Coca-Cola's current pay policies include DEI-linked performance measures, such as aligning its workforce with U.S. Census demographics by 2030 and aiming for gender parity in leadership. The proponent argues these targets are discriminatory and should be reconsidered, citing broader backlash against DEI in corporate America and recent legal rulings involving other companies. The resolution seeks only that the board "revisit" and "consider" adjustments, positioning it as a measured, compliance-focused step.

Company's response: Coca-Cola opposes the proposal, stating it is unnecessary and redundant. The Board affirms that its Talent and Compensation Committee already annually reviews and evaluates all components of executive pay, including both financial and non-financial performance measures. This includes regular assessments of DEI-related incentives, conducted with input from independent advisors. The Committee reviewed these factors most recently in February 2025 and determined to continue including DEI goals as part of long- and short-term incentive structures. Coca-Cola's compensation design aims to align executive rewards with long-term value creation and cultural objectives, including sustainability and inclusion. The Board views these DEI-related measures as non-quota-based and fully within its strategic discretion. It argues that the proposal requests no action beyond what is already routine practice and therefore has effectively been implemented. As such, it recommends shareholders vote against the resolution.

PIRC Recommendation: It is rooted in ideological opposition to DEI principles and does not present a credible governance concern. The inclusion of DEI metrics in executive compensation is a recognised practice that reflects long-term value considerations, stakeholder priorities, and cultural alignment. Coca-Cola's DEI targets are aspirational and reviewed annually by its Compensation Committee, which retains full discretion over incentive design. The proposal mischaracterises these efforts as unlawful or financially irresponsible without evidentiary support. Eliminating or revisiting DEI goals on ideological grounds would undermine the company's strategic commitments and responsiveness to evolving workforce and consumer expectations. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.1, Abstención: 0.4, En contra/Con apoyo retenido: 98.5,

9. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Bowyer Research, Inc., on behalf of a shareowner

Proponent's argument: The proponent requests that Coca-Cola publish a report evaluating how it manages risks related to alleged discrimination in advertising practices based on political or religious viewpoints. The proposal centres on Coca-Cola's past association with the Global Alliance for Responsible Media (GARM), which the proponent claims enabled censorship by promoting brand safety standards that excluded certain political or religious content. It argues that Coca-Cola's involvement in such industry collaborations may have contributed to advertising restrictions against conservative media outlets, podcasts, or online platforms, thus creating reputational and legal risks under antitrust and anti-discrimination law. The proposal cites concerns about vague definitions of "disinformation" and "hate speech" used to demonetise content, and highlights GARM's disbanding in 2024 amid public pressure and a lawsuit. The resolution claims that Coca-Cola's credibility, legal exposure, and stakeholder trust may suffer without transparency around how it chooses advertising platforms or manages viewpoint neutrality.

Company's response: Coca-Cola's Board recommends voting against the proposal, stating that it rejects the premise on which the resolution is based. The company affirms that advertising platform choices are guided by business objectives, not dictated by external organisations such as GARM. Coca-Cola emphasises that it adheres to globally recognised responsible marketing frameworks and independently determines its advertising strategy, taking into account factors such as budget, brand safety, and effectiveness. The company denies engaging in discriminatory or politically motivated ad-buying practices and asserts that decisions about advertising placement are a core operational function, not appropriate for shareholder micromanagement. It argues that the requested report would serve no useful purpose and would divert resources from core strategic priorities.

PIRC Recommendation: The proposal is ideologically driven and misrepresents industry-standard brand safety practices as discriminatory censorship. Coca-Cola's responsible marketing aligns with global frameworks that seek to prevent harm, disinformation, and hate speech, which are consistent with ESG-aligned governance. The proposal undermines these principles by framing content moderation and advertising discretion as violations of civil liberties. Furthermore, there is no credible evidence that Coca-Cola discriminates in its advertising activities on the basis of political or religious views. The company's decisions in this area are commercial in nature and subject to existing oversight. Producing a report based on politically motivated claims would not enhance governance or shareholder value. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.8, Abstención: 0.8, En contra/Con apoyo retenido: 98.5,

MARATHON PETROLEUM CORPORATION AGM - 30-04-2025

1a.. *Re-elect Evan Bayh - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of

PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.3, En contra/Con apoyo retenido: 6.9,

1c.. *Re-elect Kimberly Ellison-Taylor - 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.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.4, En contra/Con apoyo retenido: 3.9,

1d.. *Elect Kim K.W. Rucker - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Appointed to the Board in connection with the Merger with Andeavor where she held the role of Executive Vice President, General Counsel and Secretary. Therefore, Ms Rucker is not considered independent as she was previously employed by the Company. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.3, En contra/Con apoyo retenido: 6.4,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 2.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.3, En contra/Con apoyo retenido: 1.2,

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

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.5, En contra/Con apoyo retenido: 6.6,

EMPRESAS ICA SAB DE CV EGM - 30-04-2025

1. *Approval of the clarification and rectification of certain resolutions adopted at the Extraordinary General Meeting of Shareholders of the Company held on 18 August 2023*
The company has provided insufficient disclosure regarding the following resolution; opposition is therefore recommended.

Voto: *En contra*

BANCO BPM SOCIETA PER AZIONI AGM - 30-04-2025

0010. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

0040. *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.

Voto: *Abstención*

0060. *Approve New Executive Share Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Voto: *En contra*

0080. *Reissue of Treasury Shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Voto: *En contra*

SCHRODERS PLC AGM - 01-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest-paid Director in the year under review was the previous CEO. The CEO saw no salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The previous CEO's total variable pay is deemed highly excessive at 933.1% of the fixed salary, with the maximum recommended level being 200%. The previous CEO's pay ratio is deemed somewhat excessive at 24:1, with the maximum recommended figure being 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.4, En contra/Con apoyo retenido: 0.7,

6. *Re-elect Dame Elizabeth Corley - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. In the absence of 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.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 0.3, En contra/Con apoyo retenido: 0.9,

13. *Re-elect Matthew Westerman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder and has family ties to the Company: The director is connected to the principal shareholder group, and is a descendant of John Henry Schroder, co-founder of the Schroders business in 1804. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

15. *Re-elect Leonie Schroder - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company. It is noted the director is a descendant of John Henry Schroder, co-founder of Schroders, and is a member of the principal shareholder group. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 13.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

PERSIMMON PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 206.25% of the fixed salary, which is somewhat excessive, as the maximum recommended limit is 200%. Also excessive is the CEO's pay ratio at 38:1, as the maximum recommended pay ratio is 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

7. *Re-elect Annemarie Durbin - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's Remuneration Report, and owing to concerns with remuneration at the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

13. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 9.32% of audit fees during the year under review and 9.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.6, En contra/Con apoyo retenido: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.0, En contra/Con apoyo retenido: 13.4,

RIO TINTO GROUP (AUS) AGM - 01-05-2025

2. *Approve the Directors Remuneration Report: Implementation Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are 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.

Voto: *En contra*

3. *Approve the Remuneration Report*
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.

Voto: *En contra*

5. *Elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Director.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

7. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra*

15. *Elect Ben Wyatt - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

19. *To approve Rio Tinto Group's 2025 Climate Action Plan, as set out in pages 41-75 of the 2024 Annual Report*
Governance
The report does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and

represents one of the more resilient scenarios.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, opposition is recommended.

Voto: *En contra*

20. *Renewal of on-market share buy-back authority*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

21. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*
Proponent's argument: The shareholders proposing Resolution 21 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 21, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Voto: *En contra*

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 1.2, En contra/Con apoyo retenido: 0.2,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.2, En contra/Con apoyo retenido: 19.5,

3. *Approve Remuneration Policy*

Changes to the Remuneration Policy in the year under review include: up to 20% of salary will be payable for threshold performance. Under the current policy, the payout at threshold is 20% of salary. The circumstances for which clawback and malus may be applied have been expanded to include corporate failure and serious reputational damage to align with the updated UK Corporate Governance Code. The policy maximum under the PSP will be increased to 300% of salary. For FY25, the PSP opportunity for the CEO will be increased to 285% of salary from 270% of salary and for the CFO will be increased to 235% of salary from 220% of salary. In line with the rules of the PSP, a payment equivalent to the dividends accrued on vesting performance shares may be made at the point of vesting, normally in shares. Up to 15% of maximum will be payable for achieving threshold performance. Under the current policy, the payout at threshold is 15% of maximum. The malus and clawback provisions will be updated to align with the changes set out under the annual bonus. The shareholding requirement for the Executive Directors will be increased under the new policy from 200% to 300% of salary. Total potential variable pay for the CEO can reach 500% of the salary in certain circumstances, which is deemed excessive when compared to the maximum recommended limit of 200%. 30% of the Annual Bonus award defers to shares for a period of two years. It would be best practise for at least half of the award to vest into shares for this period. The performance period for the PSP is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the PSP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.
Rating: CCC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.4, Abstención: 1.1, En contra/Con apoyo retenido: 0.5,

5. *Elect Roisin Currie - Non-Executive Director*

Independent Non-Executive Director. The director holds an executive position at another public listed company. This arrangement may compromise their ability to

devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

12. *Re-elect Vanda Murray - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and remuneration policy, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

13. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As 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 to be adequate in order to minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders. Overall, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 93.0, Abstención: 0.9, En contra/Con apoyo retenido: 6.1,

EASTMAN CHEMICAL COMPANY AGM - 01-05-2025

1.1. *Elect Humberto P. Alfonso - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Environmental, Safety and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Environmental, Safety and Sustainability committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

1.2. *Elect Brett D. Begemann - Lead Director*
Lead Director and member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that the Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

1.4. *Elect Mark J. Costa - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.1, En contra/Con apoyo retenido: 7.7,

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of Compensation and Management Development and Environmental, Safety and Sustainability Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Compensation and Management Development and Environmental, Safety and Sustainability Committees should be comprised exclusively of independent members, including the chair.

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

Voto: *En contra* Resultados: A favor: 89.4, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

1.7. *Elect Renée J. Hornbaker - Non-Executive Director*

Non-Executive Director and Member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.2, En contra/Con apoyo retenido: 6.1,

1.8. *Elect Kim Ann Mink - Non-Executive Director*

Non-Executive Director, Chair of the Environmental, Safety and Sustainability Committee and member of the Audit Committee. As the Chair of the Environmental, Safety and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

1.9. *Elect James J. OBrien - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee and member of Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.81% of audit fees during the year under review and 45.33% 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.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.1, En contra/Con apoyo retenido: 5.2,

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

Voto: *Abstención* Resultados: A favor: 92.9, Abstención: 0.5, En contra/Con apoyo retenido: 6.5,

NRG ENERGY INC AGM - 01-05-2025

1a.. *Re-elect E. Spencer Abraham - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Mr. Abraham served on the board of GenOn Energy, Inc. from January 2012 until its merger with the Company in December 2012. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.1, En contra/Con apoyo retenido: 4.3,

1c.. *Re-elect Matthew Carter, Jr - 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.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

1d.. *Re-elect Lawrence S. Coben - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

1e.. *Re-elect Heather Cox - Non-Executive Director*

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

In addition, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Chair of the Governance and Nominating Committee, which is formally responsible for the company's sustainability policies and programmes.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.2, En contra/Con apoyo retenido: 5.1,

1h.. *Re-elect Kevin T. Howell - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Regional President of NRG Texas, and Executive Vice President of Commercial Operations, NRG Energy, Inc. from 2005 to 2010. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

1i.. *Re-elect Alexander Pourbaix - 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.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.4,

1j.. *Re-elect Alexandra Pruner - Non-Executive Director*

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

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

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

Voto: *Abstención* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 11.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.1, En contra/Con apoyo retenido: 3.4,

AIB GROUP PLC AGM - 01-05-2025

5a. *Elect Anik Chaumartin - Non-Executive Director*
Non-Executive Director and member of the Audit committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is sufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

5j. *Elect Ann OBrien - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ann was appointed by the Board on the nomination of the Irish Minister for Finance. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

8b. *Authorise Issue Of Equity Without Pre-Emptive Rights In Connection With 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.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*
Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received.".
PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

Voto: *En contra* Resultados: A favor: 0.4, Abstención: 0.1, En contra/Con apoyo retenido: 99.5,

KERRY GROUP PLC AGM - 01-05-2025

3D. *Elect Emer Gilvarry - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.3,

3I. *Elect Tom Moran - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

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.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.0, En contra/Con apoyo retenido: 5.7,

ROLLS-ROYCE HOLDINGS PLC AGM - 01-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

2. *Approve Remuneration Policy*
It is proposed to the shareholders to approve the Remuneration Policy of the Company. The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Rating: ADC. Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with workforce. The CEO salary is in upper quartile of the comparator group, raising concerns about potential excessiveness.
Balance: The variable payments are considered to be excessive at 197.2% of base salary. The estimated ratio of CEO pay compared to average employee pay is not

considered acceptable at 42:1. PIRC consider adequate a ratio of up to 20:1
Rating: AE. Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

5. *Re-elect Dame Anita Frew - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

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

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

15. *Re-elect Wendy Mars - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Additionally, Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

17. *Re-appoint PricewaterhouseCoopers LLP (PwC) as the Company's auditor*
PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.1,

RTX CORP AGM - 01-05-2025

1a.. *Elect Tracy A. Atkinson - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

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

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.2, En contra/Con apoyo retenido: 1.3,

1b.. *Elect Christopher T. Calio - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.4,

1c.. *Elect Leanne G. Caret - Non-Executive Director*
Non-Executive Director and Chair of the Audit committee.
It was reported on 16 October 2024 that the Raytheon subsidiary of defense contractor RTX agreed to pay more than $950 million to settle U.S. Department of Justice investigations. Raytheon was charged in New York federal court with a scheme to bribe a high-level government official in Qatar to obtain lucrative business there, and with failing to disclose the bribes in export licensing applications with the State Department as legally required. The Audit Committee is considered responsible for overseeing the company's compliance policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair.
Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.2, En contra/Con apoyo retenido: 1.2,

1h.. *Elect Frederic G. Reynolds - Senior Independent Director*
Non-Executive, Senior Independent Director and member of the Governance and Public Policy Committee and Human Capital & Compensation Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.9,

1i.. *Elect Brian C. Rogers - Non-Executive Director*
Non-Executive Director and Member of the Human Capital & Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

1k.. *Elect Robert O. Work - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Public Policy Committee. The Chair of this Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.2, En contra/Con apoyo retenido: 6.4,

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

Voto: *Abstención* Resultados: A favor: 95.9, Abstención: 0.4, En contra/Con apoyo retenido: 3.8,

3.. *Appointment of PricewaterhouseCoopers LLP to Serve as Independent Auditor for 2025*
PwC proposed. Non-audit fees represented 16.89% of audit fees during the year under review and 23.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

DRAX GROUP PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the salary increase for the CEO was 4% for the year under review and the workforce salary increase by 5%. The CEO salary is in the median of the comparator group.
Balance: The variable pay for the year under review was was excessive at 301.6% of the salary (Annual Bonus: 121.6%, LTIP: 180%). The ratio of CEO pay compared to average employee pay is not acceptable at 29:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.7,

9. *Re-elect Nicola Hodson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the

company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.0, En contra/Con apoyo retenido: 4.7,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.
Balance: The CEO's total variable pay for the year under review was 450.46% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 68:1, with the maximum recommended limit at 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.0, Abstención: 0.9, En contra/Con apoyo retenido: 30.1,

8. *Re-elect Scott Guthrie - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.0, En contra/Con apoyo retenido: 7.4,

12. *Re-elect Don Robert - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 1.7, En contra/Con apoyo retenido: 8.8,

14. *Re-elect William Vereker - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

HSBC HOLDINGS PLC AGM - 02-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. The CEO's salary is in the Median of the a peer comparator group.
Balance: The CEO's realised variable pay which is inclusive of the annual incentive and the vested LTIP stands at 748.1% of his base salary (Annual Bonus: 168.5%, LTIP: 579.6%) and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay is unacceptable at 100:1 PIRC consider adequate a ratio of 20:1.
Rating: AD.
Based on the Rating an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

3. *Approve Remuneration Policy*

The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 600% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

4.e. *Re-elect Dame Carolyn Fairbairn - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

5. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

7. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000, The proposed aggregate total amount exceeds

recommended limits. In addition, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 124,450 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. Overall, an oppose vote is recommended

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,780,490,250, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 8 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,780,490,250 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.2, En contra/Con apoyo retenido: 1.4,

17. *Approve the Amendment to the HSBC Share Plan 2011*

It is proposed to the shareholders to approve the amendment to the individual limit for any awards under the HSBC Share Plan 2011, allowing awards to be tested against the 600% of annual base salary limit on a fair value basis. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 02-05-2025

1A. *Re-Elect Shauneen Bruder - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

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

Voto: *En contra*

04. *Say on Climate*
The board is seeking approval of the company's climate action plan.
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has 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.
On balance, opposition is recommended.

Voto: *En contra*

SMURFIT WESTROCK PLC AGM - 02-05-2025

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

Voto: *En contra*

1.5. *Elect Timothy J. Bernlohr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of RockTenn from 2011 until the merger with the company in 2015. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1.7. *Elect Terrell K. Crews - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to an aggregate tenure of over nine years as he served as director of RockTenn from 2011 until the merger in 2015. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

1.11. *Elect Kaisa Hietala - Senior Independent Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

1.14. *Elect Alan D. Wilson - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure of over nine years as he served as director of MeadWest Co. from 2011 until the merger in 2015. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

4a. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.35% of audit fees during the year under review and 17.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: *Abstención*

6. *Issue Shares without 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.

Voto: *En contra*

ROTORK PLC AGM - 02-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the wider workforce (excluding promotions) at 3.9%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 222.37% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 38:1, which is deemed excessive when compared to the maximum recommended ratio of 20:1.
Rating: AD
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.3, En contra/Con apoyo retenido: 0.7,

DHL GROUP AGM - 02-05-2025

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

6c. *Elect Lawrence A. Rosen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as CFO from September 2009 to September 2016. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.0, En contra/Con apoyo retenido: 7.5,

8. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

10. *Authorise use of derivatives to purchase own shares*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

12. *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.

Voto: *Abstención* Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

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

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

13. *Amend Articles: Virtual Annual General Meetings until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.0, En contra/Con apoyo retenido: 9.3,

JARDINE MATHESON HLDGS LTD AGM - 02-05-2025

4. *Re-elect Michael Wu - Non-Executive Director*
Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 24.64% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

BASF SE AGM - 02-05-2025

3. *Discharge the Supervisory Board*
Standard proposal. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the discharge of the Supervisory Board.

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 1.1, En contra/Con apoyo retenido: 9.4,

5.A. *Appoint the Auditors*
Deloitte proposed as new auditor. Auditor rotation is considered a positive factor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.6, En contra/Con apoyo retenido: 0.6,

6. *Amend Articles: Approve Virtual-Only Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 85.5, Abstención: 0.5, En contra/Con apoyo retenido: 14.0,

8. *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.

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 0.8, En contra/Con apoyo retenido: 9.6,

PEARSON PLC AGM - 02-05-2025

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

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

5. *Re-elect Alison Dolan - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

12. *Re-elect Lincoln Wallen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to nine years in the Board. There is sufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

13. *Approve the Remuneration Report*
Disclosure: 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 median of the competitor group.
Balance: Variable pay for the year under review is at 191.2% of the salary for the CEO, however, it is noted that Mr. Omar Abbosh's buy-out award is included in the single-figure of remuneration for 2024 as required by the disclosure regulations which is GBP 13,276,000 or 1351.9% of the salary and is considered excessive, although it comprises elements that will not be received until 2025 and 2026. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1. PIRC consider adequate a ratio up to 20:1.
Rating: AE.
Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

NORDIC SEMICONDUCTOR AGM - 05-05-2025

9a. *Elect Fredrik Thoresen to Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Voto: *En contra*

9b. *Elect Eivind Lotsberg to Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Voto: *En contra*

9c. *Elect Arne Graee to Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Voto: *En contra*

10b. *Approve Fees Payable to the Nomination Committee*
It is proposed to increase the amount payable to the Nomination Committee by more than 10%, specifically for the Chair of the Committee on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

12.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

12.2. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of Restricted Stock Units (50%) and Performance Shares (50%). 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.

Voto: *En contra*

HEXAGON AB AGM - 05-05-2025

9A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

12.1. *Re-elect Ola Rollén - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. 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.

Voto: *En contra*

12.3. *Re-elect Sofia Schörling Högberg - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2006, the Company's largest shareholder. There is insufficient independent representation on the Board. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

12.4. *Re-elect Gun Nilsson - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. Additionally, she is considered to be connected with a significant shareholder: Melker Schörling AB. It is considered that audit committees should be comprised exclusively of independent members. Additionally, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

12.10. *Elect Ola Rollén as Chair*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is therefore recommended.

Voto: *En contra*

12.12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 38.00% of audit fees during the year under review and 22.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: *Abstención*

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

Voto: *En contra*

15. *Approve New Long Term Incentive Plan (Share Programme 2025/2028)*
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. Opposition is recommended.

Voto: *En contra*

ELI LILLY AND COMPANY AGM - 05-05-2025

1a.. *Elect Ralph Alvarez - Non-Executive Director*
Non-Executive Director, Chair of the Talent and Compensation Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Given the Chair of the Audit Committee, Chief Executive and Board Chair are not up for election, the director who is a member of the Audit Committee is considered to be accountable for these matters.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

1d.. *Elect Juan R. Luciano - Senior Independent Director*
Non-Executive Director, Chair of the Directors and Corporate Governance Committee and member of the Talent and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Directors and Corporate Governance Committee and Talent and Compensation Committee Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Directors and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.4,

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

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

3.. *Ratify Ernst & Young LLP as the Auditors for the FY25*
EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

BRISTOL-MYERS SQUIBB COMPANY AGM - 06-05-2025

1A). *Elect Peter J. Arduini - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members, including the chair.
The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

1C). *Elect Christopher Boerner - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.2, En contra/Con apoyo retenido: 7.2,

1H). *Elect Derica W. Rice - Non-Executive Director*
Non-Executive Director, chair of the Audit committee and member of the Compensation and Management Development Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.2, En contra/Con apoyo retenido: 3.1,

1I). *Elect Theodore R. Samuels - Senior Independent Director*
Senior Independent Director, Chair of the Committee on Directors and Corporate Governance and member of the Audit Committee. Considered independent. As the Chair of the Committee on Directors and Corporate Governance 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.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

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

Voto: *Abstención* Resultados: A favor: 93.7, Abstención: 0.4, En contra/Con apoyo retenido: 6.0,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 47.03% of audit fees during the year under review and 47.70% 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.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

4.. *Shareholder Resolution: Corporate Financial Sustainability*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research urges Bristol Myers Squibb (BMS) to establish a Board level committee on corporate financial sustainability. The resolution contends that the company's positions, advocacy, partnerships, and charitable giving on contentious social and political matters risk alienating customers and damaging shareholder value. The proponent raises concern over BMS's 100% rating on the Human Rights Campaign's Corporate Equality Index, arguing that compliance requires engagement in partisan social issues. Citing sources like the 1792 Exchange, the resolution claims BMS exhibits ideological bias that may discriminate against religious viewpoints and partners. The proposal further critiques BMS's association with the Trevor Project, asserting that support for gender affirming care might entail reputational and financial risks. The supporting statement references market value declines at Bud Light, Target, and Disney following politically divisive stances, arguing that BMS could similarly experience negative financial consequences. To mitigate these risks, the proponent calls for the formation of a new committee to oversee and publicly report on the company's involvement in politically sensitive issues and their financial implications. The resolution stresses that a dedicated committee and public reporting could strengthen shareholder oversight and safeguard long-term value.

Company's Response : The Board of Directors unanimously recommends voting against the proposal, asserting it is unnecessary, duplicative, and not in shareholders' best interests. The Board states that it already maintains strong corporate governance structures that thoroughly address financial sustainability and risk oversight. Oversight of policy positions, advocacy, and partnerships is distributed across standing committees, notably the Audit Committee and the Committee on Directors and Corporate Governance, both of which monitor issues impacting reputation, sustainability, and risk. The Board argues that forming a new committee would only replicate existing responsibilities, resulting in inefficiencies without added value. Additionally, BMS regularly publishes comprehensive disclosures, including its annual Sustainability and Social Impact Report and information about its political engagement and governance policies, all of which are publicly accessible. These documents reflect the Company's ongoing evaluation of potential risks tied to its advocacy and partnerships. According to the Board, the requested additional report would divert resources without offering material new information to shareholders. The Board emphasises that its current governance model allows it to remain focused on long-term growth, shareholder value, and effective operational execution. As such, the proposal is considered both redundant and misaligned with the Company's strategic priorities.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to assess corporate values and philanthropic strategy within the broader framework of long-term value creation and stakeholder engagement. Enhanced transparency that more explicitly links charitable giving and public policy engagement with financial sustainability would generally be considered beneficial for shareholders. However, the resolution rests on a disputable premise that donations to certain charities are directly responsible for movements in company stock prices an assertion that oversimplifies complex market dynamics and lacks robust analytical grounding. Furthermore, the proposal appears to be rooted in the intention to promote specific ideological perspectives within the company's charitable activity. While shareholders may hold differing views on the suitability of particular organisations, the presence of donations to charities some may oppose does not necessitate equal representation of all viewpoints. Philanthropic strategies are shaped by a range of business considerations, including relevance to the company's mission, community needs, and long-term stakeholder relationships. Imposing political or viewpoint balancing requirements on charitable contributions could undermine board discretion and operational flexibility. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 1.1, Abstención: 0.9, En contra/Con apoyo retenido: 98.0,

5.. *Shareholder Resolution: Cease DEI Efforts*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for Bristol Myers Squibb (BMS) to consider abolishing its Diversity, Equity, and Inclusion (DEI) programs, policies, department, and goals, citing legal and financial risks. The proposal references the U.S. Supreme Court's SFFA v. Harvard and Muldrow v. City of St. Louis decisions, arguing that these rulings increase the legal scrutiny and potential liability of corporate DEI efforts under equal protection and anti-discrimination laws. The resolution warns that DEI-related initiatives could expose the Company to lawsuits, breach fiduciary duties, and create costly liabilities. It cites recent high-profile

discrimination lawsuits and the rollback of DEI initiatives at other major companies-including Alphabet, Meta, Microsoft, and Boeing-as evidence of a growing trend and legal concern. The proposal identifies BMS's current DEI components, including race-based employee resource groups, workforce representation goals, and supplier diversity programs, as areas of risk. The proponent argues that continuation of such efforts, in light of shifting legal precedent and corporate trends, poses significant financial exposure. It concludes that abolishing DEI efforts would protect shareholder value and mitigate reputational and legal risk.
Company's Response: Bristol Myers Squibb's Board unanimously recommends a vote against the proposal, asserting it is not in the best interests of the Company or its shareholders. The Company emphasises its commitment to inclusion, equal opportunity, and legal compliance across all jurisdictions in which it operates. It strongly rejects the characterisation of its DEI policies as discriminatory, affirming that its programs are merit-based and promote a culture of fairness, dignity, and collaboration. BMS argues that an inclusive workforce supports strategic priorities, especially in delivering transformative medicines to diverse patient populations and improving access to clinical trials across demographic groups. The Board underscores that the Company's DEI initiatives are aligned with shareholder value and patient outcomes and are regularly reviewed for compliance with all applicable laws. The proposal's assumptions are refuted as both inaccurate and potentially harmful, as its implementation could hinder existing compliance frameworks and limit management's ability to maintain an inclusive and respectful workplace. The Board concludes that dismantling these programs would negatively impact BMS's strategic objectives, legal responsibilities, and operational effectiveness.
PIRC analysis: The resolution calls for the Company to consider ending its DEI programs, citing legal and financial risks. While legal developments such as SFFA v. Harvard and Muldrow v. City of St. Louis have prompted increased scrutiny of DEI practices, corporate programs that comply with non-discrimination laws remain both legal and strategically important. Effective DEI efforts can enhance decision-making, support talent retention, and help companies respond to the needs of diverse stakeholders. The proposal appears to adopt a narrow, politically driven interpretation of risk, with limited attention to long-term value considerations. The Company's existing DEI disclosures provide transparency and demonstrate alignment with its business goals. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.7, Abstención: 0.8, En contra/Con apoyo retenido: 97.4,

AIR LIQUIDE SA AGM - 06-05-2025

1. *Approve the Company financial statements for the fiscal year ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 1.3, En contra/Con apoyo retenido: 0.3,

2. *Approval of the consolidated financial statements for the fiscal year ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 1.0, En contra/Con apoyo retenido: 0.2,

6. *Renewal of the term of office of Mr Aiman Ezzat as Director of the Company*
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.

Voto: *En contra* Resultados: A favor: 85.5, Abstención: 0.4, En contra/Con apoyo retenido: 14.1,

9. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. 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.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.9, En contra/Con apoyo retenido: 3.9,

11. *Approve the Remuneration Report Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. 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.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.4, En contra/Con apoyo retenido: 2.6,

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

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.8, En contra/Con apoyo retenido: 4.2,

17. *Authorize Board to Increase Capital in the Event of Additional Demand*
In addition to the share issuance authorities already sought, the Board is requesting shareholder approval for a further capital increase of up to 15% in the event of exceptional demand.This green shoe authorisation would allow for the issuance of additional shares within a thirty-day period at the same price as the initial offer. In this resolution, the Board is authorised to increase the number of shares or marketable securities to be issued with preferential subscription rights for shareholders, ensuring that they are offered at the same price as the original issuance. As a result, the equitable treatment of shareholders is preserved. Furthermore, if a discount

was applied under Resolution 16, the same discount would apply under Resolution 17, maintaining pricing consistency and fairness.
However, this resolution represents an additional authorisation on top of the existing share issuance capacity already requested. Given the potential for a material increase in capital beyond the original authorisation, as well as the risk that market conditions could lead to an effective discount due to share price movements between issuances, the scope of this authority is considered excessive. As such, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 1.0, En contra/Con apoyo retenido: 2.8,

19. *Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Company Officers of the Group, or some of such employees and Company Officers, resulting inthe waiver by Shareholders of their preferential subscription rights to the shares to be issued*
This resolution authorises the Board to grant performance shares (also called free shares) to employees and corporate officers. Recipients do not pay to acquire the shares, but they only receive them if performance targets are met over a defined period (typically 3 years). Grants shares free of charge, subject to performance criteria. This authorisation is limited to 0.8% of share capital and has 38 months validity. The LTI performance conditions are identical for all the employee beneficiaries (approximately 2,800 employees in 2024) and for the Executive Officers.
Given the lack of full disclosure regarding the value of the performance shares as a percentage of base salary, it is recommended to oppose this resolution.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.6, En contra/Con apoyo retenido: 2.0,

TOMRA SYSTEMS ASA AGM - 06-05-2025

10. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

11. *Elect Nomination Committee*
It is proposed to re-appoint the following nominees to the Nomination Committee with a bundled election: Rune Selmar (Chair), Tine Fossland, Jacob Chris Lassen and Geert-Jan Hoppers. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent as they are connected with significant shareholders. Although in line with the recommendation of the Corporate Governance Code, in terms of best practice, it is considered that the majority of the members of the Committee should be independent also from major shareholders. On this basis, opposition is recommended.

Voto: *En contra*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

ARCELORMITTAL SA AGM - 06-05-2025

I. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

II. *Approve Individual Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

VII. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.7,

VIII. *Elect Vanisha Mittal Bhatia - Non-Executive Director*
Non-Executive Director. Not considered to be independent as Lakshmi Mittal, Chairman and controlling shareholder, is her father. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 1.1, En contra/Con apoyo retenido: 1.4,

IX. *Elect Karel de Gucht - 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. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 1.1, En contra/Con apoyo retenido: 1.2,

X. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.1,

XII. *Authorisation of Grants of Share-Based Incentives*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

ACCELLERON INDUSTRIES AG AGM - 06-05-2025

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

Voto: *En contra*

6.1.1. *Elect Oliver Riemenschneider - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company: Oliver Riemenschneider led the ABB Turbocharging division, i.e. the organisational unit that operated the Accelleron business prior to the separation from ABB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

6.1.5. *Elect Gabriele Sons - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nomination and Compensation Committee. It is considered that the Chair of the Nomination and Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

8.1. *Amend Articles: Introduction of a Capital Band*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this

range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 897,750 and CHF 1,039,500, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra*

8.2. *Amend Articles: Cancellation of Conditional Capital*
The Board of Directors proposes the cancellation of the conditional share capital for share-linked financial instruments pursuant to Article 4 and the conditional share capital for employees pursuant to Article 5 of the Articles of Association. The cancellation of the conditional capital and the corresponding amendments to the Articles of Association are conditional upon the approval of the Board of Directors' proposal in agenda item 8.1 for the introduction of a capital band. Given the concerns regarding resolution 8.1, opposition is recommended.

Voto: *En contra*

9. *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.

Voto: *En contra*

DSM-FIRMENICH AG AGM - 06-05-2025

9. *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.

Voto: *En contra*

1.3. *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, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall opposition recommended.

Voto: *Abstención* Resultados: A favor: 94.3, Abstención: 1.8, En contra/Con apoyo retenido: 3.8,

4.1.2. *Elect Patrick Firmenich - Vice Chair (Non Executive)*
Vice-Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of Firmenich before it merged with DSM. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 1.1, En contra/Con apoyo retenido: 11.2,

4.1.6. *Elect Carla Mahieu - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

4.1.8. *Elect André Pometta - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of the Board of Firmenich during a 20-year tenure. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 8.3, En contra/Con apoyo retenido: 4.1,

4.1.10. *Elect Richard Ridinger - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.0, En contra/Con apoyo retenido: 5.1,

4.2.4. *Elect Remuneration Committee Member: André Pometta*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of the Board of Firmenich during a 20-year tenure. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 8.3, En contra/Con apoyo retenido: 4.1,

5.2. *Approve Remuneration Policy of the Executive Committee*
It is proposed to approve the remuneration policy of the Executive Committee. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable

remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 4.8, En contra/Con apoyo retenido: 3.0,

8. *Amend Articles: Capital Range*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of EUR 2,922,440.26 and EUR 2,391,087.50, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

TECHNIP ENERGIES NV AGM - 06-05-2025

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.

Voto: *En contra*

9.c. *Re-Elect Arnaud Caudoux - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Member of the Nomination and Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the Deputy Chief Executive Officer of Bpifrance. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

9.h. *Re-Elect Alison Goligher - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Voto: *En contra*

ALCON AG AGM - 06-05-2025

1. *Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

4. *Consultative vote on the 2024 Report on Non-Financial Matters*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 90.7, Abstención: 1.3, En contra/Con apoyo retenido: 7.9,

5.1. *Consultative vote on the 2024 Compensation 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.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.6, En contra/Con apoyo retenido: 12.4,

5.3. *Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2026*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 43,000,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 1.0, En contra/Con apoyo retenido: 7.9,

6.1. *Elect F. Michael Ball - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as CEO. It is a generally accepted

norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
Member of the Nominations Committee. It is considered that the Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.2, En contra/Con apoyo retenido: 4.6,

6.6. *Elect Keith Grossman - Senior Independent Director*
Non-Executive Director. Chair of the Governance and Nomination Committee. The Chair of this 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.

Voto: *Abstención* Resultados: A favor: 94.2, Abstención: 0.6, En contra/Con apoyo retenido: 5.3,

9. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.2,

10. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Voto: *Abstención*

FIBRA PROLOGIS PROPERTY MEXICO EGM - 07-05-2025

I. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, it is noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

4. *Re-appoint Deloitte LLP as the Auditors of the Company.*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

6. *Re-elect Harry Hyman - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he founded the Company in 1996 and served as Chief Executive Officer from 5 January 2021 until 24 April 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 79.0, Abstención: 0.4, En contra/Con apoyo retenido: 20.6,

11. *Re-elect Ivonne Cantu - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

6. *Approve the implementation of the remuneration policy*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 3.0, En contra/Con apoyo retenido: 7.1,

7.4. *Elect Olaf Koch - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as head of the Corporate Situation Centre. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.6, En contra/Con apoyo retenido: 3.8,

8. *Resolution on the cancellation of the existing and the grant of new authorization to acquire and use treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*
Resolution 8 proposes cancelling the existing authorization and granting Mercedes Benz Group AG a new authorization, valid until May 6, 2030, to acquire and use treasury shares of up to 10 percent of the share capital. These treasury shares may be repurchased through the stock exchange, public offers, or third parties and used for purposes such as cancellation, employee share plans, share based dividends, and strategic acquisitions. The resolution also permits the exclusion of shareholders' subscription and sell rights in specific cases, within a 10 percent cap.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.4, En contra/Con apoyo retenido: 3.3,

9. *Resolution on the authorization to use derivative financial instruments in the context of acquiring treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*
Resolution 9 authorizes Mercedes-Benz Group AG to repurchase its own shares using derivative financial instruments, such as put and call options, until May 6, 2030. This authorization is limited to a maximum of 5% of the share capital and is part of the broader share buyback program outlined in Resolution 8.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.4, En contra/Con apoyo retenido: 2.8,

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

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 4.0, En contra/Con apoyo retenido: 7.5,

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.4, En contra/Con apoyo retenido: 19.1,

15. *Voting Instructions for Motions or Nominations by Shareholders That Are Not Made Accessible Before the AGM and That Are Made or Amended in the Course of the AGM*

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.

Voto: *En contra*

HENNES & MAURITZ AB (H&M) AGM - 07-05-2025

9A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

12.1. *Re-elect Anders Dahlvig - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

12.3. *Re-elect Lena Patriksson Keller - Non-Executive Director*

Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

12.4. *Re-elect Karl-Johan Persson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Voto: *En contra*

12.6. *Re-elect Christian Sievert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

12.9. *Re-elect Karl-Johan Persson as Board Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Voto: *En contra*

14. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Voto: *Abstención*

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

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

Voto: *En contra*

18.A. *Approve 2025 Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

18.B. *Transfer of Own Shares on Account of the Share Program*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Voto: *En contra*

RENTOKIL INITIAL PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was beyond that of the wider workforce at 12%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 89.12% of the salary, which is within guidelines. The CEO's Pay ratio was 49:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.6, Abstención: 0.2, En contra/Con apoyo retenido: 4.2,

4. *Re-elect Richard Solomons - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.8, Abstención: 0.1, En contra/Con apoyo retenido: 21.1,

9. *Re-elect Sally Johnson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 5.7, En contra/Con apoyo retenido: 2.1,

18. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.1, En contra/Con apoyo retenido: 7.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

PEPSICO INC. AGM - 07-05-2025

1c.. *Elect Cesar Conde - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.3, En contra/Con apoyo retenido: 6.0,

1d.. *Elect Ian M. Cook - Senior Independent Director*
Senior Independent Director, member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years
It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, the Nominating and Corporate Governance should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.3, En contra/Con apoyo retenido: 4.3,

1g.. *Elect Dina Dublon - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.3, En contra/Con apoyo retenido: 4.6,

1i.. *Elect Ramon L. Laguarta - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.7, En contra/Con apoyo retenido: 8.0,

1k.. *Elect David C. Page - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.6, En contra/Con apoyo retenido: 1.6,

1l.. *Elect Robert C. Pohlad - Non-Executive Director*
Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as Mr Pohlad was Chairman and CEO of PepsiAmerica's Inc. from 2002 until its acquisition by the Company in 2010, which also raises the tenure of Mr. Robert over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.3, En contra/Con apoyo retenido: 5.9,

1m.. *Elect Daniel Vasella - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee and Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

1n.. *Elect Darren Walker - Non-Executive Director*
Non-Executive Director, Chair of the Sustainability and Public Policy Committee and member of Nominating and Corporate Governance Committee. As the Chair of the Sustainability and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.5, En contra/Con apoyo retenido: 2.0,

1o.. *Elect Alberto Weisser - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years. It is considered that Audit Committee should be comprised exclusively of independent members, including the chair.
There are currently allegations over the accounting practices at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to abstain from the re-election of the Audit Committee Chair.

Voto: *Abstención* Resultados: A favor: 94.9, Abstención: 0.4, En contra/Con apoyo retenido: 4.8,

2.. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.2, En contra/Con apoyo retenido: 7.3,

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.

Voto: *En contra* Resultados: A favor: 86.1, Abstención: 0.9, En contra/Con apoyo retenido: 13.0,

GSK PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Increase in CEO salary is in line with the rest of the Company for the

year under review at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.
Balance: The CEO's total variable pay for the year under review was 654.28% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 84:1, which is excessive when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.3, En contra/Con apoyo retenido: 7.5,

3. *Approve Remuneration Policy*
For 2025, several amendments have been introduced to the Remuneration Policy, including the introduction of a new Peer Group to better reflect the structure of the business in recent years, a focus on increasing remuneration at the Company to better reflect this peer group: for the Annual Bonus the current 3.00 times base salary maximum will be held. However, the Company will increase on-target bonus from 1.00 times to 1.50 times base salary to help reach the new peer-group median level, and additionally, the cap on the Long-Term Incentives will increase from 600-800%. Performance metrics will also be adjusted in order to better reflect strategic goals at the Company. The total variable pay available to the CEO is 1100% of the fixed salary, which is deemed extremely excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus up to 200% of the salary, and 100% of it over this level will defer to shares for a period of three years, which is within guidelines. The performance period on the Performance Share Plan (PSP) is three years, which is deemed overly short-term, however, a holding period of two-years applies post-vesting, which is welcomed. The variable pay utilises non-financial performance metrics, which is welcomed. Malus and clawback apply.
Rating: ADC
based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 1.8, En contra/Con apoyo retenido: 6.8,

12. *Re-elect Wendy Becker - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and remuneration report, and owing to concerns with these, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

16. *To re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.7, En contra/Con apoyo retenido: 0.1,

NOKIAN TYRES PLC AGM - 07-05-2025

20. *Approve Charitable Donations of up to EUR 250,000*
The board proposes to donate EUR 250,000 to be made to universities, institutions of higher education, or to other non-profit or similar purposes. While the Board of

Directors may decide on the donation recipients, at this time, the Company has not explained to which universities and projects such funds would be donated. As such, the Company's explanation is not considered sufficient. Opposition is recommended.

Voto: *En contra*

BAE SYSTEMS PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

3. *Approve Remuneration Policy*
The LTIP scheme use non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: BDD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.0,

9. *Re-elect Dame Elizabeth Corley - Non-Executive Director*
Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.3,

15. *Re-elect Nicole Piasecki - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

17. *Re-appointment of Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

19. *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 559,000 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. Furthermore the proposed resolution in the 2024 Annual General Meeting received significant opposition of 12.62% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.4, En contra/Con apoyo retenido: 1.1,

20. *Approve the Amending of the rules of the BAE Systems plc Long-Term Incentive Plan 2023*
It is proposed to the shareholders to approve the amendments to the rules of the BAE Systems plc Long-term Incentive Plan 2023 (the LTIP). The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

BARCLAYS PLC AGM - 07-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since for the year under review the CEO salary increased by 3% and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was excessive, amounting to 250.6% (Annual Bonus: 75.6% & LTIP: 175%) of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 140:1. PIRC consider adequate a ratio of 20:1.
Rating: AE. Based on the rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

03. *Approve Remuneration Policy*
Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ADC. Based on the rating, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.3, En contra/Con apoyo retenido: 3.0,

04. *Amend Existing Long Term Incentive Plan*
This resolution seeks shareholder approval to amend Rule 3.6 of the LTIP rules in order to align them with the provisions of the proposed new Directors' Remuneration Policy. The existing LTIP rules, which were last approved by shareholders at the 2021 AGM, currently cap annual LTIP awards for Executive Directors at 500% of fixed pay. Under the proposed new Remuneration Policy-subject to shareholder approval-this limit would increase to a maximum of 550% of basic salary for the Chief Executive Officer and remain at 500% for the Group Finance Director. The proposed amendment to Rule 3.6 would remove the fixed 500% cap and instead allow LTIP awards up to the maximum permitted under the Directors' Remuneration Policy in force at the time. PIRC does not support these changes. The proposed amendments do not enhance alignment with shareholder interests. Furthermore, PIRC maintains that LTIPs are not a reliable mechanism for incentivising performance. These plans are insufficiently long term in nature and open to potential manipulation due to their discretionary elements. Accordingly, PIRC recommends voting against this resolution.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

12. *Re-elect Brian Gilvary - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.6,

14. *Re-elect Sir John Kingman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board. However, Sir Kingman is member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

18. *Re-appoint KPMG LLP as the Auditors of the Company.*
KPMG proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 5.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.9, En contra/Con apoyo retenido: 0.1,

24. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 22.97% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 12 March 2025. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

25. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 22.97% of the Company's issued ordinary share capital as at 12 March 2025. This authority is supplementary to Resolution 24, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 24, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

RHI MAGNESITA NV AGM - 07-05-2025

3. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

7a. *Re-elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair of the Board. Not independent as he had served on the Board of RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.8, En contra/Con apoyo retenido: 6.5,

7c. *Elect Janet Ashdown - Non-Executive Director*
Independent Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.2, En contra/Con apoyo retenido: 0.4,

7d. *Re-elect David A. Schlaff - Non-Executive Director*
Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. Mr David A. Schlaff was a member of the Supervisory Board at RHI from 2010 until 2017. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

7e. *Re-elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director*
Non-Executive Director. He was a member of the Supervisory Board of RHI since 2001 until 2017. Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with E. Prinzessin zu Sayn-Wittgenstein Berleburg and K.A. Winterstein, each of which holds 4.44% of the Company's share capital. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

7i. *Re-elect Wolfgang Ruttenstorfer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Mr Ruttenstorfer served as a member of the Supervisory Board of RHI AG from 2012 to 2017 and, following the sickness related absence of the CEO, as the Interim Chief Executive Officer as a Member of the Management Board of RHI AG from 26 June 2016 until 30 November 2016. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. In addition, he has an aggregate tenure with RHI Magnesita NV and RHI AG of over nine years. There is insufficient independent representation on the Board. Additionally the Audit Committee should be fully independent.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.0,

8. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

9. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessiveness.
Balance: The CEO's variable pay for the year under review was 235.8% of base salary which is higher than the recommended limit of 200%. The ratio of CEO pay compared to the average employee pay is excessive 89:1.
Rating: AD, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

7k. *Elect Franz-Ferdinand Buerstedde - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rhône Capital, who own 24% of the share capital. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

ENBRIDGE INC AGM - 07-05-2025

1L. *Re-elect Steven W. Williams - Non-Executive Director*
Independent Non-Executive Chair and Chair of Human Resources and Compensation Committee.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

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

Voto: *Abstención*

PHILIP MORRIS INTERNATIONAL INC. AGM - 07-05-2025

1b.. *Re-elect Andre Calantzopoulos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

1c.. *Re-elect Michael Combes - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit & Risk Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit & Risk Committee.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.3,

1d.. *Re-elect Werner Geissler - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Leadership Development Committee and member of the Audit and Risk and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation and Leadership Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1g.. *Re-elect Kalpana Morparia - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Leadership Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.2, Abstención: 0.1, En contra/Con apoyo retenido: 8.7,

1i.. *Re-elect Robert B. Polet - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Leadership Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Leadership Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

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

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.5, En contra/Con apoyo retenido: 4.6,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.84% of audit fees during the year under review and 20.01% 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.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.1, En contra/Con apoyo retenido: 1.2,

ANTA SPORTS PRODUCTS AGM - 07-05-2025

3. *Elect Ding Shijia - Vice Chair (Executive)*
Executive Vice Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

7. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Voto: *En contra*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 30.55% of audit fees during the year under review and 30.23% 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.

Voto: *En contra*

MIPS AB AGM - 07-05-2025

15a. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

16.1a. *Re-Elect Magnus Welander - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years; while the director has been Chair of the Board since 2019, he has been a Board member since 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: *En contra*

16.1e. *Re-Elect Jonas Rahmn - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

16.2. *Re-Elect Magnus Welander as Board Chair*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years; while the director has been Chair of the Board since 2019, he has been a Board member since 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the chair holds another chair position at a listed company, which raises time

commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: *En contra*

17. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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. Opposition is recommended.

Voto: *En contra*

JASA MARGA(INDONESIA HWY CO) AGM - 07-05-2025

2. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

4. *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.

Voto: *Abstención*

5. *Report on the Realisation of the Use of Proceeds from the Public Offering of Shelf Bonds III Jasa Marga Phase I of 2024*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

CIE AUTOMOTIVE SA AGM - 07-05-2025

5. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

6. *Elect Vinod Sahay - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the director represents the Mahindra Group as a Propriety Director. There is insufficient independent representation on the Board.

Voto: *En contra*

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

Voto: *Abstención*

INVESTOR AB AGM - 07-05-2025

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

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

Voto: *Abstención*

14C. *Re-elect Magdalena Gerger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14D. *Re-elect Tom Johnstone - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14E. *Re-elect Isabelle Kocher - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

14G. *Re-elect Mats Rahmstrom - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was the CEO of Atlas Copco until April 2024, and Investor AB has significant interest in this company. There is insufficient independent representation on the Board.

Voto: *En contra*

14H. *Re-elect Grace Reksten Skaugen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14I. *Re-elect Hans Straberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. NNot considered to be independent as he is the Chair of Atlas Copco, and Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. Additionally, the director is owing to a tenure

of over nine years. There are concerns over potential aggregate time commitments, and this director did not attend all Board and committee meetings during the year under review. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14J. *Re-elect Jacob Wallenberg - Chair (Non Executive)*
Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, and this director has not attended all Board and committee meetings during the year under review. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14K. *Re-elect Marcus Wallenberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Knut and Alice Wallenberg Foundation. In addition he has previously served as the President and CEO of the Company. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is insufficient independent representation on the Board. A vote to oppose is recommended.

Voto: *En contra*

14M. *Elect Fred Wallenberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Board Members of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 14.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

17A. *Approve Performance Share Matching Plan (LTVR) for Employees in Investor*
It is proposed a share matching plan.
The long-term variable remuneration program for employees within Investor, consisting of a Stock Matching Plan and a Performance-Based Share Program, has been approved by the AGM since 2006 and the long-term variable remuneration program for employees within Patricia Industries has been approved by the AGM since 2017.
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Voto: *En contra*

17B. *Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries*
It is proposed a Share Matching Plan. Under the plan, the employees of Patricia Industries will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. It is noted that the CEO does not participate in this programme but it is open to other Executive Officers. On this basis, opposition is recommended.

Voto: *En contra*

18B. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Voto: *En contra*

KASIKORNBANK PCL EGM - 07-05-2025

3. *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.

Voto: *En contra*

CAPGEMINI SE AGM - 07-05-2025

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

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

7. *Approve the Remuneration Report of Mr. Aiman Ezzat, Chief Executive Officer*
It is proposed to approve the implementation of the remuneration of Mr. Aiman Ezzat, Chief Executive Officer. 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.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.6, En contra/Con apoyo retenido: 7.6,

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

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.6, En contra/Con apoyo retenido: 5.7,

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

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.0, En contra/Con apoyo retenido: 2.0,

11. *Elect Patrick Pouyanne - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.1, En contra/Con apoyo retenido: 8.5,

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

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.6, En contra/Con apoyo retenido: 4.2,

SCHNEIDER ELECTRIC SE AGM - 07-05-2025

5. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report of corporate officers. 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.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 1.5, En contra/Con apoyo retenido: 5.8,

6. *Approve the Remuneration Report of Mr. Olivier Blum, CEO since 1st November 2024*
It is proposed to approve the implementation of the remuneration report of Mr Olivier Blum, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.2, En contra/Con apoyo retenido: 7.0,

7. *Approve the Remuneration Report of Mr. Peter Herweck, CEO until 1st November 2024*
It is proposed to approve the implementation of the remuneration report of Mr Peter Herweck, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 67.5, Abstención: 1.6, En contra/Con apoyo retenido: 30.9,

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

Voto: *En contra* Resultados: A favor: 90.1, Abstención: 0.2, En contra/Con apoyo retenido: 9.7,

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

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.0, En contra/Con apoyo retenido: 5.1,

12. *Elect Jean-Pascal Tricoire - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as in October 2003, he was appointed Chief operating officer, before becoming Chairman of the management board of Schneider Electric SA on May 3, 2006. On April 25, 2013 he was appointed Chairman and CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 88.0, Abstención: 1.0, En contra/Con apoyo retenido: 11.0,

13. *Elect Anna Ohlsson-Leijon - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 70.9, Abstención: 0.0, En contra/Con apoyo retenido: 29.1,

23. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.0, En contra/Con apoyo retenido: 5.3,

24. *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.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.0, En contra/Con apoyo retenido: 7.3,

25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Voto: *En contra* Resultados: A favor: 85.6, Abstención: 0.4, En contra/Con apoyo retenido: 14.0,

27. *Approve Issue of Shares for a category of persons*

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.0, En contra/Con apoyo retenido: 6.4,

28. *Approve Issue of Shares for One or more named persons*

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.0, En contra/Con apoyo retenido: 6.4,

31. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 0.64% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

32. *Approve Issue of Shares for Employees of Subsidiaries*

Authority for a capital increase for up to 0.64% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

TRITAX BIG BOX REIT PLC AGM - 07-05-2025

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

4. *Re-elect Aubrey Adams - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown is considered contrary to best practise, and therefore it is recommended to abstain from the Chair of the Board.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.2, En contra/Con apoyo retenido: 6.3,

10. *Re-appoint BDO LLP as the Auditors of the Company.*
BDO LLP proposed. Non-audit fees represented 28.09% of audit fees during the year under review and 15.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.0, En contra/Con apoyo retenido: 4.8,

DOMINION ENERGY INC AGM - 07-05-2025

1A.. *Re-elect James A. Bennett - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company's subsidiary SCANA corporation till 2018. In terms of best practice, it is considered that the Nomination, Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

1B.. *Re-elect Robert M. Blue - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.6, En contra/Con apoyo retenido: 4.4,

1E.. *Re-elect Mark J. Kington - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.2, En contra/Con apoyo retenido: 3.8,

1H.. *Re-elect Pamela J. Royal - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Chair of the Nominating, Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the Nominating, Governance and Sustainability Committee.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

1I.. *Re-elect Robert H. Spilman Jr - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 4.0,

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Voto: *Abstención* Resultados: A favor: 95.3, Abstención: 0.5, En contra/Con apoyo retenido: 4.2,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.2, En contra/Con apoyo retenido: 5.2,

4.. *Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives*
Proponent's argument: National Legal and Policy Center request the Board of Directors' Compensation and Talent Development Committee to revisit its incentive guidelines for executive pay, to re-emphasize fiduciary goals and consider eliminating NCGC-based incentives from compensation inducements. Shareholders argue the following: "Despite evidence that climate alarmism and associated renewable energy policies are unwarranted, Dominion Energy, Inc.'s executive pay program incorporates unnecessary incentives to attain "non-carbon emitting generation capacity" goals (NCGC): Under the Company's 2023 60% performance grant in its long-term incentive program, named executive officers received performance grants that included a "10% weighting" for NCGC. The NCGC performance metric measures the company's wind, solar, nuclear and conventional hydro generation capacity as a percentage of its total generation capacity."
Company's response: The board recommended a vote against this proposal. The Board argues the following: "The use of a NCGC performance metric is a component of this strategy, encouraging officers to focus on the company's long-term strategic plan, which includes delivering increasingly clean energy while maintaining reliability and affordability for customers. [...]The Board of Directors believe that the NCGC performance metric is an appropriate performance metric for our executive compensation program because it supports our "all-of-the-above" approach to meeting our customers' energy needs by encouraging the development of diverse non-carbon emitting generation sources. This development process directly aligns with our mission to provide reliable, affordable and increasingly clean energy. [...] The Board considered this proposal, its fiduciary duties, the design and philosophy of the company's executive compensation program and the company's strategy. We believe that eliminating the NCGC performance metric at this time is not in the best interests of the company or its shareholders.".
PIRC Recommendation: The resolution is rooted in a broader ideological dispute over climate science rather than material governance shortcomings. The proponent disputes widely accepted scientific consensus and regulatory realities that shape the utility industry. While debate over climate models is valid in policy circles, its import here is limited: the proponent does not convincingly demonstrate how the NCGC metric materially harms shareholder value or imposes unjustified costs. The resolution fails to demonstrate that the NCGC metric undermines fiduciary duty or shareholder value. Dominion's compensation structure is well-justified, legally anchored, and shareholder-supported. Removing sustainability-linked performance metrics would risk undermining strategic alignment and regulatory compliance.

Voto: *En contra* Resultados: A favor: 1.5, Abstención: 0.6, En contra/Con apoyo retenido: 97.9,

HEXCEL CORPORATION AGM - 08-05-2025

1a.. *Elect Thomas C. Gentile 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1b.. *Elect Jeffrey C. Campbell - Senior Independent Director*
Senior Independent Director, member of the Audit Committee and member of the Nominating, Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, the Nominating, Governance and Sustainability Committee and Audit Committee should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Voto: *En contra*

1d.. *Elect Cynthia M. Egnotovich - Non-Executive Director*
Non-Executive Director, Chair of the Nominating, Governance and Sustainability Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Sustainability Committee and Audit Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

1e.. *Elect Guy C. Hachey - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating, Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and Nominating, Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1g.. *Elect David H. Li - Non-Executive Director*
Independent Non-Executive Director, member of the Compensation Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

1h.. *Elect Nick L. Stanage - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chairman (2014 - 2024) and Chief Executive (2013 - 2024). There is insufficient independent representation on the Board.

Voto: *En contra*

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

Voto: *En contra*

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 4.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

4.. *Amendment and Restatement of the Company's 2016 Employee Stock Purchase Plan.*
The Board proposes the approval of the amendment and restatement of the Company's 2016 Employee Stock Purchase Plan to (i) authorise an additional 500,000 shares for sale, (ii) extend the expiration date of the amended plan from May 5, 2026, to May 5, 2031, and (iii) revise the definition of eligible "compensation" to remove bonuses and commissions. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

ABERDEEN GROUP PLC AGM - 08-05-2025

03. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 1.44% 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 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.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.7, En contra/Con apoyo retenido: 0.4,

05. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitors group
Balance: The CEO variable pay for the year under review was 161.5% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 74.0, Abstención: 23.4, En contra/Con apoyo retenido: 2.6,

6A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Nomination Committee Chair. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.8, Abstención: 0.7, En contra/Con apoyo retenido: 3.5,

6B. *Re-elect Jonathan Asquith - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Voto: *En contra* Resultados: A favor: 76.1, Abstención: 0.2, En contra/Con apoyo retenido: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Voto: *En contra* Resultados: A favor: 76.0, Abstención: 0.3, En contra/Con apoyo retenido: 23.7,

CELLNEX TELECOM S.A. AGM - 08-05-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

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

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.5, En contra/Con apoyo retenido: 1.7,

8.3. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for the Annual Bonus from 200% of the salary to 300% of the salary, ii) Increase of the maximum opportunity

for the LTIP award from 500% of the salary to 800% of the salary for the CEO and from 300% of the salary to 500% of the salary for the CFO and iii) Increase of the shareholding guidelines from 500% for the CEO and 300% for the CFO to 1000% for the CEO and 400% for the CFO.
The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ACD. Based on the Rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 67.0, Abstención: 3.7, En contra/Con apoyo retenido: 29.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.
Balance: Total variable pay for the year under review is 590.9% (Annual Bonus: 128.5% LTIP: 462.4%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found at 25:1. PIRC recommended the ratio to be up to 20:1
Rating: AD. Based on the rating it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 78.6, Abstención: 0.5, En contra/Con apoyo retenido: 20.9,

5i. *Re-elect Angie Risley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.5,

8. *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 18,100 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.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

10. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 10.72% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.1, En contra/Con apoyo retenido: 7.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 14.43% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.2, En contra/Con apoyo retenido: 12.9,

IMI PLC AGM - 08-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group
Balance: Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 419.1% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 79:1.
Rating: AD, Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

9. *Re-elect Katie Jackson - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

DTE ENERGY COMPANY AGM - 08-05-2025

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

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

Voto: *Abstención* Resultados: A favor: 96.7, Abstención: 0.5, En contra/Con apoyo retenido: 2.8,

4.. *Vote to approve the DTE Energy Company 2025 Long-Term Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.4, En contra/Con apoyo retenido: 3.0,

FORTIS INC AGM - 08-05-2025

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.

Voto: *En contra*

WEC ENERGY GROUP AGM - 08-05-2025

1d.. *Re-elect William M. Farrow III - Senior Independent Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.4, En contra/Con apoyo retenido: 2.2,

1g.. *Re-elect Gale E. Klappa - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising

his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.4, En contra/Con apoyo retenido: 5.7,

1k.. *Re-elect Ulice Payne Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.4, En contra/Con apoyo retenido: 5.8,

1l.. *Re-elect Mary Ellen Stanek - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that since 2005, WEC Energy Group has engaged Baird Financial Group primarily to provide consulting services for investments held in the Company's various benefit plan trusts. The Board reviewed the terms of this engagement, including the approximately USD 680,000 in fees paid to Baird in 2018. 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.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.4, En contra/Con apoyo retenido: 1.9,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.4, En contra/Con apoyo retenido: 4.6,

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

ADD. In addition, the company has not used any climate-related metrics in determining bonuses paid during the year. Based on the lack of climate metrics and overall rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.8, En contra/Con apoyo retenido: 6.8,

TGS-NOPEC GEOPHYSICAL CO ASA AGM - 08-05-2025

8.3. *Re-Elect Bettina Bachmann - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years; the director was a Non-Executive Director of Magseis Fairfield ASA, a subsidiary of the Company, from 2012 to 2019. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

8.4. *Re-Elect Anne Grethe Dalane - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years; the director has served as a Non-Executive Director of PGS since 2013, which has since merged with the Company. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra*

10.2. *Re-Elect the Nomination Committee: Ole Jakob Hundstad*
The Board of Directors seeks authority to approve the guidelines for the Nomination Committee. The guidelines include the standard set of tasks and rules of procedure for the Nomination Committee. Members should be independent from the management. Although in line with the recommendation of the Corporate Governance Code, in terms of best practice it is considered that the majority of the members of the Committee should be independent also from major shareholders. Mr. Hundstad has served as a Portfolio Manager at Folketrygdfondet since 2008. On this basis, opposition is recommended.

Voto: *En contra*

10.3. *Re-Elect the Nomination Committee: Terje Valebjørg*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent owing to a tenure of over nine years; Mr. Valebjørg was amember of the PGS Nomination Committee since 2016, prior to its merger with the Company. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Voto: *En contra*

14. *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.

Voto: *En contra*

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

Voto: *En contra*

15. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

MONDI PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer comparator group, which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review is excessive at 212.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 62:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.3,

6. *Re-elect Sue Clark - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

14. *Re-appoint PricewaterhouseCoopers LLP as auditors of*

PwC proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 5.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

16. *Approve the Company's Long-Term Incentive Plan 2025*

It is proposed to the shareholders to approve the Long-Term Incentive Plan of the Company. Under the plan all employees (including Executive Directors) of the Company and its group are eligible to participate in the Plan. 3 Types of share awards that may be granted Share awards under the Plans ("Awards") may take the form of a conditional right to receive shares ("Shares") in the Company (a Conditional Award), an option to acquire Shares at an exercise price set by the Committee at grant (which may be nil) (an Option) or in such other form which the Committee may determine as economically equivalent. Under each of the Plans, any Award granted to an Executive Director shall not exceed any limit set out in the Company's Directors' Remuneration Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plans and under any other employees' share plan adopted by the Company must not exceed 10% of the issued Share capital of the Company from time to time. Awards under the LTIP will normally vest over a period set by the Committee at grant and only to the extent that any conditions (which may or may not be linked to performance) set by the Committee at grant have been met. However, Awards granted to Executive Directors will always be subject to performance conditions to the extent required by the Directors' Remuneration Policy, and the vesting period of Awards granted to Executive Directors will be set in accordance with the Directors' Remuneration Policy. Currently, this means Awards under the LTIP will be granted subject to a three-year performance period followed by a two-year post-vesting holding period, and Awards under the BSP will be subject to a deferral period of three years. LTIP Awards may also be granted subject to a post-vesting holding period. During a holding period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events. The Committee also has discretion to implement a holding period through other means, including by delaying delivery of the Shares in respect of which the Award has vested until the end of the holding period.
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 which have the participation of Executive Directors. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

17. *Approve Mondi plc Bonus Share Plan 2025*

It is proposed to the shareholders to approve the Company's Bonus Share Plan. An Award may be granted on the basis that the number of Shares in respect of which the Award vests will be increased to take account of dividends paid between grant and vesting on the number of Shares which vest. The basis for calculating dividend equivalents will be determined by the Committee and may assume notional re-investment of the dividends. Dividend equivalents may be paid in Shares or in cash and may take account of special dividends and/or dividends paid during a holding period if the Committee so determines. In line with the current Directors' Remuneration Policy, the dividend equivalents paid to Executive Directors will be delivered in shares. Under these provisions, the Committee can: i)reduce the number of Shares in respect of which an Award would otherwise vest ("malus"); and/or ii) clawback Shares or cash received by a participant on vesting or exercise ("clawback"). Clawback may be applied within six years from the date on which the Award is made (or three years from payment in the case of a cash bonus payment under the BSP), or such other period as the Committee may determine. In line with resolution 16 an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

20. *Authorise Share Repurchase*
The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 11.82% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.1, En contra/Con apoyo retenido: 10.7,

21. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 15.03% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 84.4, Abstención: 0.1, En contra/Con apoyo retenido: 15.5,

ANTOFAGASTA PLC AGM - 08-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper and lower quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

4. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family is interested in two investment vehicles that control a majority share of the voting rights of the company, Metalinvest Establishment and Kupferberg Establishment. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree

of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.0, En contra/Con apoyo retenido: 7.3,

5. *Re-elect Francisca Castro - Senior Independent Director*
Senior Independent Director and Remuneration Committee Chair. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

11. *Re-elect María Eugenia Parot - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

14. *Elect as director any person appointed by the Board after 25 March 2025 but prior to the meeting*
It is proposed to elect to the Board any person appointed by the Board after 25 March 2025 but prior to the upcoming meeting. The Board notes that it is considering appointing an additional independent, non-executive director to the Board and that the appointment may take place prior to the upcoming meeting. Therefore, if the appointment takes places before the AGM, the AGM will be asked to consider and, if thought fit, approve a resolution for the re-election of that person. As no candidate has yet been proposed at the time of writing, abstention is recommended.

Voto: *Abstención*

GRAFTON GROUP PLC AGM - 08-05-2025

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

3a. *Re-elect Ian Tyler - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Additionally, as there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. For these reasons, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

3d. *Re-elect Susan Murray - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

4. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. No non-audit fees were paid during the year under review and represented 0.50% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

6. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce, at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns of excessiveness.
Balance: The CEO's total variable pay for the year under review was 102.2% of the fixed salary, which is within guidelines. The CEO's pay ratio is 45:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

SUBSEA 7 SA AGM - 08-05-2025

5. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Voto: *Abstención*

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 2.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

8. *Appoint the Sustainability Auditors*
EY proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 2.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

9. *Elect Kristian Siem - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Compensation Committee and member of the Corporate Governance, Nominations and Risk Committee. The Chair is not considered to be independent as Mr. Siem is the founder and currently the Chair of Siem Industries, which holds a significant stake of the Company's share capital. In addition, Mr. Siem has been on the Board for more than nine years. Mr. Siem became Chair following completion of the Combination of Acergy S.A, and Subsea 7 Inc. in January 2011, prior to which he was Chair of Subsea 7 Inc. since January 2002. 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. Similarly, the Compensation and Corporate Governance, Nominations and Risk Committees should be comprised exclusively of independent members. An Oppose vote is therefore recommended.

Voto: *En contra*

OSB GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review, while the wider workforce saw an average increase of 2%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns about excessiveness.
Balance: The CEO's total variable pay for the year under review was 54.06% of the fixed salary, which is well within guidelines. The CEO's pay ratio is 27:1, which is deemed somewhat excessive when compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, it is recommended to abstain from the Remuneration Report.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.4, En contra/Con apoyo retenido: 1.0,

13. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 9.78% of audit fees during the year under review and 9.67% 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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

17. *Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

20. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

UNION PACIFIC CORPORATION AGM - 08-05-2025

1a.. *Elect David B. Dillon - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, member of the Corporate Governance, Nominating and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance, Nominating and Sustainability Committees should be comprised exclusively of independent members, including the chair.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.7,

1b.. *Elect Sheri H. Edison - Non-Executive Director*
Independent Non-Executive Director, Chair of the Corporate Governance, Nominating and Sustainability Committee and member of the Compensation and Talent Committee.
As the Chair of the Nominating and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

1f.. *Elect Michael R. McCarthy - Chair (Executive)*
Non-Executive Chair of the Board, member of the Corporate Governance, Nominating and Sustainability Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Similarly, the Corporate Governance, Nominating and Sustainability Committee should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.1, En contra/Con apoyo retenido: 4.2,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.96% of audit fees during the year under review and 10.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.1, En contra/Con apoyo retenido: 5.5,

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

Voto: *Abstención* Resultados: A favor: 93.5, Abstención: 0.5, En contra/Con apoyo retenido: 6.0,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*
Total variable pay remains potentially up to 350% of salary for the CEO (150% annual bonus and 200% LTIP) and is considered excessive, exceeding the recommended maximum of 200%. 67% of the annual bonus is payable in cash, with 33% deferred into shares for a three-year period; it would be preferable for 50% of the bonus to be deferred to better align with long-term shareholder interests. The LTIP operates with a three-year performance period, which is not sufficiently long-term, though a two-year post-vesting holding period is applied, which is welcomed. Performance metrics under the incentive plans continue to operate independently, allowing partial vesting even if only one threshold is met, which is not considered sufficiently stringent. Malus and clawback provisions apply across both bonus and LTIP for a period

of five years. Executive contracts may be terminated on 12 months' notice by the Company or six months by the Director.
Rating: ACB, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.6, Abstención: 0.3, En contra/Con apoyo retenido: 2.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the middle range of the comparator group.
Balance: The CEO's variable pay for the Year Under Review is approximately 135% of salary which is within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 34:1. PIRC considers acceptable a ratio up to 20:1.
Rating: AC, therefore abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 0.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

RATHBONES GROUP PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the increases offered to the wider workforce. CEO salary is in the middle range of the comparator group.
Balance: The CEO's realised reward for the year under review is not considered excessive at 159% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 0.5, En contra/Con apoyo retenido: 2.1,

07. *Re-elect Iain Cummings - Designated Non-Executive*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

09. *Re-elect Sarah Gentleman - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, the audit, remuneration and nominating committees should be fully independent. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.0, En contra/Con apoyo retenido: 6.1,

11. *Re-elect Henrietta Baldock - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.0, En contra/Con apoyo retenido: 5.7,

12. *Re-elect Ruth Leas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.0, En contra/Con apoyo retenido: 5.8,

13. *Re-appoint Deloitte as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 9.75% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.4, En contra/Con apoyo retenido: 0.3,

AUTOLIV INC AGM - 08-05-2025

1c.. *Elect Jan Carlson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as he served as Chief Executive Officer until 29 June 2018. 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.

Voto: *En contra*

1d.. *Elect Leif Johansson - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee, member of the Leadership Development and Compensation Committee and member of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the

Nominating and Corporate Governance, Leadership Development and Compensation, and Audit and Risk Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Voto: *En contra*

1f.. *Elect Franz-Josef Kortum - Senior Independent Director*
Senior Independent Director, member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Voto: *En contra*

1h.. *Elect Xiaozhi Liu - Non-Executive Director*
Non-Executive Director and Member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1i.. *Elect Gustav Lundgren - Non-Executive Director*
Non-Executive Director and member of the Audit and Risk Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Cevian Capital. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1k.. *Elect Thaddeus J. Ted Senko - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Risk Committee.
At the company, the Audit and Risk Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the Audit and Risk Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

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

Voto: *Abstención*

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 4.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

MANULIFE FINANCIAL CORPORATION AGM - 08-05-2025

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.

Voto: *En contra*

NORFOLK SOUTHERN CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.83% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.2, En contra/Con apoyo retenido: 5.2,

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

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.4, En contra/Con apoyo retenido: 4.7,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

1.3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.2, En contra/Con apoyo retenido: 0.2,

2.1. *Elect Isidro Fainé Casas - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is chair of "la Caixa" Foundation and of CriteriaCaixa. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.3, En contra/Con apoyo retenido: 7.5,

2.2. *Elect Carmen Fernandez Rozado - 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, the Audit and Nominating Committee should be fully independent.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.3, En contra/Con apoyo retenido: 8.1,

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

Voto: *Abstención* Resultados: A favor: 91.6, Abstención: 0.4, En contra/Con apoyo retenido: 8.1,

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

Voto: *En contra* Resultados: A favor: 62.2, Abstención: 0.1, En contra/Con apoyo retenido: 37.7,

5. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

6. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Voto: *En contra* Resultados: A favor: 81.1, Abstención: 0.1, En contra/Con apoyo retenido: 18.9,

ALLIANZ SE AGM - 08-05-2025

5.a. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

5.b. *Appoint the Auditors for Sustainability Reporting*
PwC proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

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

Voto: *En contra* Resultados: A favor: 87.8, Abstención: 0.0, En contra/Con apoyo retenido: 12.2,

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

Voto: *En contra* Resultados: A favor: 70.9, Abstención: 0.0, En contra/Con apoyo retenido: 29.1,

10. *Amendment to the Statutes to enable virtual General Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.0, En contra/Con apoyo retenido: 12.7,

PT ASTRA INTERNATIONAL TBK AGM - 08-05-2025

3. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

4. *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.

Voto: *Abstención*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 20.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

JUST GROUP PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium of the comparator group.
Balance: Total variable pay for the year under review is considered excessive at 447.45% of salary. The CEO pay ratio is 35:1, which is considered excessive. It would be preferred if the ratio remained under 20:1.
Rating: AD, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.7,

05. *Re-elect Michelle Cracknell - Non-Executive Director*
Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration practice, and owing to concerns, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

18. *Allot Shares in relation to Contingent Convertible Securities*
It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

19. *Disapplication of Pre-emption Rights in relation to Contingent Convertible Securities*
It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

STANDARD CHARTERED PLC AGM - 08-05-2025

3. *Approve the Remuneration Report*

Disclosure: 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 the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's Annual award is equivalent to 58.08% of salary and the LTIP vested was 243.4% of the salary. The total variable remuneration rewarded to the CEO in the year under is excessive at 301.1%. The ratio of CEO to average employee pay is considered excessive at 101:1. A ratio of 20:1 will be consider acceptable.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

4. *Approve Remuneration Policy*

The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 400% for the CFO and 500% for the CEO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least one year. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: ADD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 81.8, Abstención: 0.0, En contra/Con apoyo retenido: 18.1,

7. *Re-elect Shirish Moreshwar Apte - Non-Executive Director*

Non-Executive Director Chair of the Remuneration and member of the Audit and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Shirish Moreshwar Apte was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek). There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. Furthermore, There are serious

concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

14. *Re-elect Bill Winters - Chief Executive*
Chief Executive. On 7 June 2024, it was noted that the litigation involving Standard Chartered relates to claims brought by 226 shareholders of the company. The claimants allege they incurred losses amounting to approximately £1.45 billion due to untrue or misleading statements and omissions in information disclosed by the company to the market. These allegations give rise to claims under sections 90 and 90A of the Financial Services and Markets Act 2000 ("FSMA"). Given the substantial preparatory work still required, the judge ordered that the trial be postponed to October 2026, expressing doubt that the parties would be ready for proceedings to begin in January 2026. In light of the ongoing potential reputational damage associated with the allegations and the prolonged lead-up to the trial, it is considered that the CEO, as the most senior executive director, holds responsibility for addressing these concerns. Consequently, a vote to abstain is recommended.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.5, En contra/Con apoyo retenido: 0.2,

20. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25*
It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital as permitted by Hong-Kong Listing Rules. This represents an additional 10% of the issued share capital and is considered excessive. This authority seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

21. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19*
It is proposed to extend the authority to allot shares requested under resolution 19 to make allotments of ordinary shares in the company up to approximately 15 per cent of the Company's issued ordinary share capital in connection with the issue of ECAT1 securities. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$179,675,539 (or 359,351,078 shares), representing approximately 15 per cent of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 179,675,539 (or 359,351,078 shares), representing approximately 15% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the

premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

THE GYM GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is the middle range of a peer comparator group.
Balance: The CEO's variable pay is considered excessive during the year under review, at 271.3% of the salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 59:1. An acceptable ratio would be 20:1 or less.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.0, En contra/Con apoyo retenido: 6.5,

3. *Re-elect John Treharne - Chair (Non Executive)*
Non-Executive Chair of the Board. Designated non-executive director workforce engagement and Chair of the Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 79.2, Abstención: 0.0, En contra/Con apoyo retenido: 20.8,

7. *Re-elect Wais Shaifta - Non-Executive Director*
Independent Non-Executive Director, Chair of the Sustainability Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.0, En contra/Con apoyo retenido: 5.6,

8. *Re-elect Richard Stables - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 0.0, En contra/Con apoyo retenido: 18.0,

BALFOUR BEATTY PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was excessive at 448.1% of salary (Annual Bonus 138.3%, LTIP 309.8%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 57:1. An acceptable ratio would be 20:1 or less.
Rating: AD. Based on the rating an oppose vote is recommended,

Voto: *En contra* Resultados: A favor: 69.7, Abstención: 0.7, En contra/Con apoyo retenido: 29.5,

04. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, it is noted that in the 2024 Annual General Meeting the re-election of Lord Allen received significant opposition of 13.97% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 90.5, Abstención: 0.0, En contra/Con apoyo retenido: 9.5,

06. *Re-elect Anne Drinkwater - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

13. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 1.0, En contra/Con apoyo retenido: 0.0,

LEE & MAN PAPER MFG LTD AGM - 08-05-2025

3. *Elect Lee Jude Ho Chung - Executive Director*
Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
It is also considered best practice that the Nomination be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5. *Elect Chau Shing Yim David - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Compensation Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

6. *Classify Director as Independent: Chau Shing Yim David*
Non-Executive Director, chair of the Audit and Remuneration committees. Not considered to be independent. In terms of best practice, it is considered that these committees should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

9. *Approve the Remuneration Paid to Directors FY 2024*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. This exceeds recommended guidelines. Additional, the pay non-executive directors receive exceeds 300% of the mean average employee annual pay, which exceeds guidelines. It is considered that if there is too big a disparity between employees and company leadership, it could be a possible indicator for a lack of attention to staff, which could potentially lead to low levels of innovation, motivation, and staff cohesion. For this reason, the fees are considered excessive, and opposition is therefore recommended.

Voto: *En contra*

10. *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.

Voto: *Abstención*

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.39% of audit fees during the year under review and 10.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

12. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

14. *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.

Voto: *En contra*

GESTAMP AUTOMOCION AGM - 08-05-2025

5.2. *Elect Francisco José Riberas Mera - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

5.3. *Elect Juan María Riberas Mera - Vice Chair (Non Executive)*
Non-Executive Vice Chair and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the Acek Group, which he represents on the Board. Additionally he has been on the board more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5.5. *Elect Alberto Rodríguez-Fraile Díaz - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Remuneration Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. At this time, individual attendance record

at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

7. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

9. *Advisory Vote on Progress of Gestamp ESG Plan 2023–2025*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
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.
Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Despite targets to reduce Scope 3 emissions, the Company has not disclosed their amount at this time As such, at this time it is impossible to make an informed assessment on the the ambition of those targets and the ambition of the company's emission reduction initiatives overall.
PIRC Recommendation: On balance, it is recommended to oppose.

Voto: *En contra*

10. *Approve Authority to Increase Authorised Share Capital and Issue of Shares*
Authority is sought to increase the authorised share capital of the Company up to 50%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

12. *Authorisation to the Board to Issue Debentures or Bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Voto: *En contra*

MELIA HOTELS INTL SA AGM - 08-05-2025

2.1. *Re-elect Carina Szpilka Lzaro - Non-Executive Director*
Non-Executive Director and member of the Auditing and Compliance Committee and the Appointments, Remuneration and Sustainability Committee. Not considered

to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2.2. *Elect María Mercedes Escarrer Jaume - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is the daughter of the late Mr. Gabriel Escarrer Juliá, the founder and former Honorary Chairman of Meliá Hotels International, who passed away on 26 November 2024. There is insufficient independent representation on the Board.

Voto: *En contra*

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

Voto: *Abstención*

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

Voto: *En contra*

4.1. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 4%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 405.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200:1. The CEO's pay ratio was 83:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

3. *Approve Remuneration Policy*
There have been some minor amendments to the Remuneration Policy proposed at this year's AGM, however, the Committee believes that the current Policy remains fit for purpose and supports the updated strategy. Therefore there are no structural changes to the Policy. Minor changes have been made to the Policy to clarify its intentions. The maximum variable pay for the Executive Directors is not defined wholly as a percentage of the salary, however, the Annual Bonus alone can reach up to 428% of the fixed salary, which is deemed excessive in itself when compared to the maximum recommended limit of 200%. In addition to this, up to 300,000 options and 150,000 shares can be awarded for the LTIP in exceptional circumstances, which raises further concerns around excessiveness. One-third of the annual bonus may defer into shares for a period of three years. It would be considered best practise for at least half of the bonus to defer for this period. The potential performance period of three years for the LTIP is considered overly short term, however, a two-year holding period also applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: ADC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.3, En contra/Con apoyo retenido: 5.9,

17. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.27% of audit fees during the year under review and 11.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.4, En contra/Con apoyo retenido: 0.1,

20. *Approve The Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan (the "LTIP")*
The Board proposes the approval of an updated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over at least a three-year period with a holding period of two-years post vesting. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

EPIROC AB AGM - 08-05-2025

8a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

8b.6. *Approve Discharge of Ronnie Leten from Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención*

8d. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

10a.5. *Re-elect Ronnie Leten - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Voto: *En contra*

10b. *Re-elect Ronnie Leten as Board Chair*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Voto: *En contra*

12a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

12b. *Approve Performance-Based Personnel Option Plan for 2025*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

13a. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Voto: *En contra*

13c. *Approve Equity Plan Financing Through Transfer of Class A Shares to Participants*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2025, including the matching options part. A maximum of 1,800,000 A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2025, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2025 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2025.
Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Voto: *En contra*

SUBSEA 7 SA EGM - 08-05-2025

1. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra*

HANG SENG BANK LTD AGM - 08-05-2025

2.e. *Elect David Y C Liao - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent given their executive position at HSBC Holdings plc, a significant shareholder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 40.54% of audit fees during the year under review and 40.54% 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.

Voto: *En contra*

WICKES GROUP PLC AGM - 08-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 0.7, En contra/Con apoyo retenido: 0.5,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce since the CEO salary increased by 8.48% and the workforce salary increased by 2.96%. The CEO salary is in the median of the comparator group.
Balance: The CEO's total realized variable pay during the year amounted to 105.1% of the salary and is not considered excessive since is below the recommended

limit of 200%. The ratio of CEO to average employee pay has been estimated and is found to be 33:1, which is considered excessive.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

4. *Re-elect Christopher Rogers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

7. *Re-elect Mark Clare - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

8. *Re-elect Sonita Alleyne - Designated Non-Executive*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 91.7, Abstención: 0.4, En contra/Con apoyo retenido: 7.9,

9. *Re-elect Laura Harricks - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.0, En contra/Con apoyo retenido: 8.3,

10. *Re-elect Mike Iddon - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.0, En contra/Con apoyo retenido: 8.3,

CENTRICA PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group.
Balance: Total variable pay for the year under review was at 399.5% of the salary and is considered excessive since is higher than 200%. The pay ratio between the CEO and average employee is not considered acceptable at 58:1. PIRC consider acceptable a ratio up to 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 60.0, Abstención: 0.1, En contra/Con apoyo retenido: 40.0,

3. *Approve Remuneration Policy*

Change proposed: The main change to the Policy is an increase to the maximum RSP from 150% to 200% of salary. In addition the Remuneration Committee will increase the shareholding requirement of the CEO to 400% of salary (current policy is 300% of salary) to further increase alignment between our Executive Directors and shareholders.
Total variable pay could reach 400% of the salary and is considered excessive since is higher than 200%. On the Annual Incentive Plan (AIP) 50% is paid in cash and 50% defer to shares for a three year period which is in line with best practice. On the Restricted Share plan awards will vest after three years, a period which is not considered sufficiently long term; however, a two-year holding period applies which is welcomed. In addition, dividends may 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. Malus and clawback provisions apply to all variable pay.
Rating: ACC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 92.7, Abstención: 0.6, En contra/Con apoyo retenido: 6.7,

5. *Amend Existing Long Term Incentive Plan*

It is proposed to the shareholders to approve the amendments of the Long-term Incentive plan of the Company. Under the amended rules, the value of ordinary shares in the Company (Shares) comprised in restricted share awards granted to an Executive Director of the Company in respect of any financial year will not exceed 200% of their annual basic salary. the malus and clawback provisions contained in the LTIP rules may apply, at the Remuneration Committee's discretion, to any future awards. The Remuneration Committee will have the discretion to determine, when an award is granted, the date on which that award will ordinarily vest. Under the amended rules, if the Remuneration Committee so determines, participants will receive an amount (in additional Shares, unless the Remuneration Committee decides it will be paid fully or partly in cash) equal to the value of any dividends which would have been paid on the Shares subject to an award which vest by reference to record dates during the performance period or the period beginning on the date on which the award is granted and ending on the date on which the award vests or, if there is a 'gross of tax' post-vesting holding period applicable to an award, at the end of the holding period. This amount may assume the notional reinvestment of dividends. Where the Group hires new employees, it may be commercially necessary to 'buy out' the incentives that these employees will forfeit as a result of leaving their employer. To minimise costs for the Company and provide certainty of terms for these 'recruitment awards', the amended rules allow for 'recruitment awards' to be granted under the terms of the LTIP to compensate the new hire solely for the loss of any awards or entitlements they forfeited when they left their former employer. The amended rules allow the Remuneration Committee to apply 'gross of tax' post-vesting holding periods. Under these arrangements, the Shares subject to the awards are only delivered to participants at the end of the post-vesting holding period.
The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.1, En contra/Con apoyo retenido: 5.1,

7. *Re-elect Carol Arrowsmith - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. An oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

12. *Re-elect Heidi Mottram - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.8,

17. *Re-elect Sue Whalley - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

18. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.6, En contra/Con apoyo retenido: 0.1,

21. *Approve the Centrica plc Climate Plan*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.**Disclosure**

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectiveness of measuring and implementing progress

on emission reductions and implementation of an effective transition plan.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.
PIRC Analysis
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.3, Abstención: 10.9, En contra/Con apoyo retenido: 5.8,

TC ENERGY CORP AGM - 08-05-2025

1.6. *Elect John E. Lowe - Chair (Non Executive)*
Non-Executive Chair of the Board and member of Governance and Human Resources Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1.10. *Elect Mary Pat Salomone - Non-Executive Director*
Non-Executive Director, Chair of the Health, Safety, Sustainability and Environment Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Health, Safety, Sustainability and Environment and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1.11. *Elect Siim A. Vanaselja - Non-Executive Director*
Non-Executive Director and Member of Governance and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms

of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.31% of audit fees during the year under review and 8.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

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.

Voto: *En contra*

4. *Approve Adoption of Anti-takeover Measure (poison pill)*
It is proposed to approve amendments to the amended and restated shareholder rights plan.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Voto: *En contra*

WOODSIDE ENERGY GROUP LTD AGM - 08-05-2025

2a. *Elect Ann Pickard - Non-Executive Director*
Non-Executive Director. Chair of the Sustainability committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.
Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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.

Voto: *En contra*

4. *Approval Of Grant Of Executive Incentive Scheme Awards To CEO & Managing Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14, to grant a total of AUD 8,494,000 in Variable Annual Reward (VAR) to CEO and Managing Director Ms Meg O'Neill for the 2024 performance year. AUD 4,247,000 will be delivered as 177,117 Restricted Shares, subject to service conditions over three, four, and five-year deferral periods. An additional AUD 2,548,200 will be delivered as 106,271 Performance Rights, which are subject to a five-year relative total shareholder return (RTSR) performance hurdle. The remaining A$1,698,800 will be paid in cash. This corresponds to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Voto: *En contra*

MONY GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 2.5%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 283.27% of the fixed salary (117.46% from the Annual Bonus and 165.81% from the vesting of legacy LTIP awards), which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also considered somewhat excessive at 26:1, with the maximum recommended limit being 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.3, En contra/Con apoyo retenido: 2.7,

8. *Re-elect Rakesh Sharma - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.3, En contra/Con apoyo retenido: 2.7,

12. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.26% 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.

Voto: *En contra* Resultados: A favor: 84.3, Abstención: 0.0, En contra/Con apoyo retenido: 15.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this proposal received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.0, En contra/Con apoyo retenido: 17.1,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 08-05-2025

3B. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 1.1, En contra/Con apoyo retenido: 0.1,

3D. *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.

Voto: *Abstención* Resultados: A favor: 98.1, Abstención: 0.7, En contra/Con apoyo retenido: 1.1,

5B. *Elect Indra Nooyi - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.0, Abstención: 0.6, En contra/Con apoyo retenido: 3.3,

ALMIRALL SA AGM - 09-05-2025

7.1. *Elect Carlos Gallardo Pique - 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.

Voto: *En contra*

7.2. *Elect Karin Louise Dorrepaal - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

7.6. *Elect Eva-Lotta Coulter - Non-Executive Director*
Independent Non-Executive Director and Chair of the Appointments and Remuneration Committee and the Audit Committee. There are concerns with the company's remuneration report, for which the Committee Chair is responsible.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Appointments and Remuneration Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

7.8. *Elect Antonio Gallardo Torrededia - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

QBE INSURANCE GROUP LTD AGM - 09-05-2025

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.

Voto: *En contra*

3. *Approve Equity Grant to Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 185,861 performance shares to the Chief Executive under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,980,000, 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. Opposition is recommended.

Voto: *En contra*

4a. *Re-elect Yasmin Allen - Non-Executive Director*
Non-Executive Director and Member of the People & Remuneration Committee. It is considered that the members of the People & Remuneration Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

PEMBINA PIPELINE CORP AGM - 09-05-2025

3. *Approve Continuation of Anti-takeover Measure (poison pill)*
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

GALP ENERGIA SGPS SA AGM - 09-05-2025

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.0, Abstención: 0.6, En contra/Con apoyo retenido: 1.3,

7. *Approve amendment Remuneration Policy*
It is proposed to amend the Company's Rumeration Policy to include a safety indicator "Serious Injury & Fatality Potential (SIF-P)" in the annual variable remuneration, with a weight of 5% and the concentration of the energy transition category in the Galp's Absolute CO2 Emissions, with a weight of 15% in the annual variable remuneration. While this is considered acceptable, there is concerns surrounding the Company's remuneration policy as a whole. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 11.1, En contra/Con apoyo retenido: 2.5,

WH GROUP LTD AGM - 09-05-2025

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors (E&Y) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 21.05% 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

HENGDELI HOLDINGS LTD AGM - 09-05-2025

2.A. *Re-Elect Cheung Wing Lun, Tony - Chair & Chief Executive*
Chair and CEO, Chair of the Nomination Committee, and member of the Remuneration Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, it is considered best practice that the Nomination Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process; membership of the committee by the CEO raises serious concerns. The Remuneration Committee should also consist of a majority of independent non-executive directors, excluding the CEO from its membership.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Voto: *En contra*

2.C. *Re-Elect Liu Xueling - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members.

Voto: *En contra*

4.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

TECHTRONIC INDUSTRIES CO LTD AGM - 09-05-2025

3.i. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Voto: *En contra*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.95% of audit fees during the year under review and 25.52% 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.

Voto: *En contra*

7. *Amend Articles*
It is propsed to amend the articles to tie in with legal and regulatory requirements in relation to treasury shares, to set out the related powers of the Board and the Chairand to remove the age limit of directors. It is also proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

NORSK HYDRO ASA AGM - 09-05-2025

11.i.. *Elect to the Nomination Committee, Susanne Munch Thore (chair)*
The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Voto: *Abstención*

11.ii.. *Elect to the Nomination Committee, member Muriel Bjørseth Hansen (member)*
The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Voto: *Abstención*

11.iii.. *Elect to the Nomination Committee member, Karl Mathisen (member)*
The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Voto: *Abstención*

11.iv.. *Elect to the Nomination Committee member: Harald Serc-Hanssen (member)*
The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Voto: *Abstención*

LONZA GROUP AG AGM - 09-05-2025

1. *Approval of the Management Report, the Consolidated Financial Statements and the Financial Statements 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

2. *Approve Non-Financial Report*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.4, En contra/Con apoyo retenido: 0.1,

3. *Consultative Vote on the Remuneration Report 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 88.2, Abstención: 0.6, En contra/Con apoyo retenido: 11.2,

6.1.2. *Re-Elect Jean-Marc Huët - Chair (Non Executive)*
Independent Non-Executive Director.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.5, En contra/Con apoyo retenido: 6.6,

6.1.4. *Re-Elect Christoph Mäder - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

6.1.6. *Re-Elect Barbara Richmond - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.6, En contra/Con apoyo retenido: 1.5,

6.1.7. *Re-Elect Jürgen Steinemann - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

6.4.2. *Elect Remuneration Committee Member: Christoph Mäder*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

6.4.3. *Elect Remuneration Committee Member: Jürgen Steinemann*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.1, En contra/Con apoyo retenido: 5.2,

9. *Approval of the Compensation for the Board of Directors*
The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors for the period from the AGM 2025 to the AGM 2026 of up to CHF 4,250,000. Proposed increase greater than 10% per year. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.3, En contra/Con apoyo retenido: 2.5,

10.1. *Approval of the Aggregate Amount of Variable Short-Term Compensation for the Executive Committee for 2024*
The Board of Directors proposes to approve an aggregate amount of variable short-term compensation under the Lonza Bonus plan for the Executive Committee for the financial year 2024 of CHF 5,067,000.
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.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.8, En contra/Con apoyo retenido: 1.7,

10.2. *Approve the Remuneration Report*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF F 25.6 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 0.3, En contra/Con apoyo retenido: 8.6,

11. *Transact Any Other Business*
Abstention recommended.

Voto: *Abstención*

PERMANENT TSB GROUP HOLDINGS PLC AGM - 09-05-2025

3b. *Elect Marian Corcoran - Non-Executive Director*
Non-executive Director and Member of the Nomination, Culture and Ethics Committee. Representative of the Irish state as a result of being appointed through the Relationship Framework agreement, the Irish state are significant shareholders, so she is not considered independent. In terms of best practice, it is considered that the Nomination, Culture and Ethics Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3e. *Elect Paul Doddrell - Non-Executive Director*
Non-executive Director and Member of the Nomination, Culture and Ethics Committee. Representative of the Irish state as a result of being appointed through the Relationship Framework agreement, the Irish state are significant shareholders, so he is not considered independent. In terms of best practice, it is considered that the Nomination, Culture and Ethics Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3j. *Elect Ronan ONeill - Lead Director*
Senior Independent Director, Chair of the Audit Committee and member of the Nomination, Culture and Ethics Committee.

Voto: *En contra*

5. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority exceeds 50% of the current share capital lasts and until the next AGM. Exceeds guidelines.Opposition is recommended.

Voto: *En contra*

11. *Amend Articles*
It is proposed to amend to the Company's Articles of Association to: a) make an amendment in connection with the removal of a reference to now repealed Irish company law legislation; b) facilitate the conducting of general meetings wholly or partly by the use of electronic communications technology in accordance with the new arrangements in the Companies Act 2014 allowing for same; c) reflect Dematerialisation; andd) retain flexibility in relation to the capitalisation of reserves.
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

LOCKHEED MARTIN CORPORATION AGM - 09-05-2025

1b.. *Re-elect David B. Burritt - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is

considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 1.7, En contra/Con apoyo retenido: 4.0,

1c.. *Re-elect John M. Donovan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 1.6, En contra/Con apoyo retenido: 2.7,

1e.. *Re-elect Thomas J. Falk - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the Nomination and Corporate Governance committee.

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 1.7, En contra/Con apoyo retenido: 11.1,

1h.. *Re-elect James D. Taiclet, Jr. - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
In March 2023, the Middle East Eye reported on a District Course Case filed by Yemeni Citizens against Lockheed Martin, Raytheon and General Dynamics for war crimes and extrajudicial killings through arms contracts with the Saud led coalition. Previously, on January 26, 2022, Amnesty International reported on US defence

Companies like Lockheed Martin and Raytheon which supplied weapons of destruction to a Saudi Led Coalition used in north-Western Yemen. At least 80 people were killed in attack in Sa'adah in January 2022.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 1.3, En contra/Con apoyo retenido: 3.7,

1j.. *Re-elect Patricia E. Yarrington - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. On 7 February 2025, Lockheed Martin has agreed to pay $29.7 million to settle a lawsuit filed by a whistle-blower over allegations of illegal pricing on F-35 production and sustainment contracts, the Justice Department says. The agreement closes an eight-year-old case brought by Patrick Girard, a former senior staff. The Lockheed Martin Corporation, which received non-competitive contracts to produce the F-35 fighter, allegedly failed between 2013 and 2015 to disclose accurate cost information to the Defence Department's F-35 Joint Program Office during negotiations on five initial production contracts, according to the settlement agreement. Due to the ongoing legal concerns facing the company, it is recommended to oppose the Chair of the Audit Committee.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 1.6, En contra/Con apoyo retenido: 2.2,

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Additionally, the company has not used any climate-related metrics in determining bonuses paid during the year. As such, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.3, Abstención: 1.8, En contra/Con apoyo retenido: 7.0,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.56% of audit fees during the year under review and 9.48% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.7, En contra/Con apoyo retenido: 2.8,

6.. *Shareholder Resolution: Report on Recruitment Discrimination*
Proponent Shareholder: The Bahnsen Family Trust
Proponent's argument: The proponent, The Bahnsen Family Trust, requests that Lockheed Martin publish a report evaluating how the company's Diversity, Equity, and Inclusion (DEI) requirements for hiring and recruitment may affect its legal and reputational risks relating to potential discrimination. The proposal expresses concern that the use of demographic based diversity Key Performance Indicators (KPIs) and pipeline procedures may place the company at odds with its obligation to recruit and promote individuals based on merit and without bias toward race, gender, religion, or political affiliation. The proponent highlights Lockheed's participation in initiatives such as Catalyst's "Measuring for Change" and CEO Champions network, which focus on improving demographic representation at multiple levels of

the company, as indicators of policies that may raise concerns under U.S. anti-discrimination law. The resolution emphasises the rising legal and political scrutiny on corporate DEI programs following court decisions such as Students for Fair Admissions v. Harvard and recent executive orders. It also references recent trends showing a decline in corporate DEI commitments and notes broader public skepticism toward corporate involvement in social or political matters. The proposal argues that Lockheed should avoid potential legal exposure and political controversy by ensuring greater transparency in its hiring practices and confirming their alignment with both business goals and legal standards.

Company's Response : The Board recommends voting against the proposal, stating that the company already ensures compliance with applicable employment and anti-discrimination laws, rendering the proposed evaluation and report redundant. Lockheed Martin affirms that its hiring, promotion, and retention practices are merit based and comply with all relevant regulations. The company notes that, following President Trump's Executive Order in January 2025, it took immediate steps to review and align its workforce policies accordingly and has done similar reviews following key legal developments, including Supreme Court rulings in 2023 and past executive actions. Lockheed emphasises that it does not use demographic representation goals or affirmative action quotas and is committed to compliance and transparency in its practices. The Board asserts that the company already undergoes regular internal reviews and uses a robust enterprise risk management framework to monitor legal and policy compliance, including through internal training programs and oversight by Board committees. Management regularly assesses its practices through Enterprise Risk Management (ERM) assessments, business conduct training, and legal review processes, and shares updates in routine SEC filings. Given this existing infrastructure, the company argues that the additional reporting sought by Proposal 6 would generate unnecessary expense and offer limited value to shareholders. The Board reiterates its view that its current practices appropriately mitigate risks related to workforce policy, and that the proposal would not enhance governance or improve shareholder outcomes.

PIRC analysis: The potential benefits of staff diversity include broadening the range of perspectives in decision making, reducing the risk of groupthink, and strengthening the company's ability to understand and reflect the diverse backgrounds of its workforce, customers, and stakeholders. Disclosure around workforce composition and related policies helps shareholders assess how diversity is being considered in the context of long-term strategy and talent retention. A clear policy with measurable goals can also reassure shareholders that diversity is not simply aspirational but embedded in company practices. This proposal appears to question the value of such diversity frameworks, focusing on potential legal risks and ideological concerns. It also draws on recent political and legal developments that have fuelled broader public debate around DEI initiatives. While companies must ensure compliance with non-discrimination laws, this resolution seems likely to reflect a wider political perspective rather than a constructive effort to improve oversight or disclosure. Opposition is recommended.

Voto: *En contra*

ABBVIE INC AGM - 09-05-2025

1a.. *Elect William H.L. Burnside - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.2, En contra/Con apoyo retenido: 4.9,

1b.. *Elect Thomas C. Freyman - Non-Executive Director*

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

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.1, En contra/Con apoyo retenido: 5.9,

1c.. *Elect Brett J. Hart - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Nominations and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.2, En contra/Con apoyo retenido: 2.8,

1d.. *Elect Edward J. Rapp - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and the Nominations and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.39% of audit fees during the year under review and 23.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

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

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.8, En contra/Con apoyo retenido: 6.1,

GRANGES AB NPV AGM - 12-05-2025

11.A. *Elect Fredrik Arp - Chair (Non Executive)*
Independent Non-Executive Chair and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

14.a. *Approve 2025 Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options 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. Opposition is recommended.

Voto: *En contra*

14.b. *Approve Executive 2025 Share Plan*
The Board proposes the approval of Executive 2025 Share Plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

ASM INTERNATIONAL NV AGM - 12-05-2025

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

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.5, En contra/Con apoyo retenido: 14.2,

3.b. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.1,

6.a. *Re-elect Pauline van der Meer Mohr - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.2, Abstención: 1.0, En contra/Con apoyo retenido: 1.9,

6.c. *Re-elect Stephanie Kahle-Galonske - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. [Chair of the Audit Committee].
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

CONOCOPHILLIPS AGM - 13-05-2025

1c.. *Elect Gay Huey Evans - Non-Executive Director*
Non-Executive Director and member of the Audit, Compensation and Nominations Committees. Not considered to be independent owing to a tenure of over 9 years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.3, En contra/Con apoyo retenido: 2.6,

1d.. *Elect Jeffrey A. Joerres - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

1e.. *Elect Ryan M. Lance - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.3, En contra/Con apoyo retenido: 3.1,

1i.. *Elect Arjun N. Murti - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.7,

1j.. *Elect Robert A. Niblock - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure on the board of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the Nomination committee should be comprised exclusively of independent members. As such, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.2, En contra/Con apoyo retenido: 4.8,

1k.. *Elect David T. Seaton - Non-Executive Director*
Independent Non-Executive Director Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.2, En contra/Con apoyo retenido: 5.5,

2.. *Proposal to ratify appointment of Ernst & Young LLP as ConocoPhillips' independent registered public accounting firm for 2025*
EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.03% 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.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.4,

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

Voto: *Abstención* Resultados: A favor: 96.4, Abstención: 0.3, En contra/Con apoyo retenido: 3.2,

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*
Proponent: National Legal and Policy Center (NLPC)
Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly.".
PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Voto: *En contra* Resultados: A favor: 1.1, Abstención: 0.9, En contra/Con apoyo retenido: 98.0,

SAMHALLSBYGGNADSBOLAGET I NORDEN AB AGM - 13-05-2025

11.6. *Discharge the Board: Lars Rodert*
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which

may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: *En contra*

14b. *Elect Ilija Batljan - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and the Sustainability Committee. Not considered independent as the director was previously employed by the Company as CEO until June 2023. Ilija Batljan is also the largest shareholder, owning 31.5% of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14c. *Elect Lennart Schuss - Non-Executive Director*
Independent Non-Executive Director, Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra*

14e. *Elect Lars Rodert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra*

14i. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.44% of audit fees during the year under review and 2.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead

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

Voto: *En contra*

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

Voto: *En contra*

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options 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. Opposition is recommended.

Voto: *En contra*

ITV PLC AGM - 13-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 1.3, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the median of the competitor group.
Balance: Total variable pay for the year under review is 282% of the salary, which is considered excessive. The ratio of CEO to average employee pay is 42:1, which is not considered appropriate. PIRC considers a ratio up to 20:1 adequate.
Rating: AD, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.6, Abstención: 10.5, En contra/Con apoyo retenido: 3.9,

7. *Re-elect Andrew Cosslett - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.2, Abstención: 1.2, En contra/Con apoyo retenido: 0.5,

13. *Re-elect Sharmila Nebhrajani - Non-Executive Director*
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 86.0, Abstención: 1.2, En contra/Con apoyo retenido: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 87.8, Abstención: 1.7, En contra/Con apoyo retenido: 10.5,

ST JAMES'S PLACE PLC AGM - 13-05-2025

3. *Approve Remuneration Policy*
Total variable pay could reach 425% of salary, which is deemed excessive as it exceeds the 200% threshold. Under the Annual Bonus, 50% continues to be deferred into shares while an Executive Director is building their minimum shareholding requirement (300% of base salary for the CEO and 200% for the CFO). Under the Performance Share Plan (PSP), the continued absence of non-financial parameters to assess executives' long-term performance remains contrary to best practice. Such parameters are critical in aligning the remuneration policy with the broader operational performance of the business and recognising the unique roles of each executive. Financial metrics are generally beyond the control of individual directors. The PSP continues to operate with a three-year performance period, which is not

considered sufficiently long-term; however, the two-year holding period that follows is welcomed.
Rating: BDC, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.4, En contra/Con apoyo retenido: 6.1,

4. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the medium of it's peer group.
Balance: Incentive awards paid in shares & cash was deemed excessive, exceeding 200% of salary. Awards paid in cash under incentives schemes was not excessive, remaining under the 200% limit. CEO pay ratio was deemed excessive for the year under review, amounting to 26:1. It would be preferred if the ratio remained under 20:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 0.8, En contra/Con apoyo retenido: 0.7,

12. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 8.47% 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.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

RHEINMETALL AG AGM - 13-05-2025

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 96.6, Abstención: 0.6, En contra/Con apoyo retenido: 2.8,

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 83.8, Abstención: 0.1, En contra/Con apoyo retenido: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*
Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.1, En contra/Con apoyo retenido: 18.2,

9. *Amend Articles: Virtual Only Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 90.2, Abstención: 0.1, En contra/Con apoyo retenido: 9.7,

SAP SE AGM - 13-05-2025

4. *Formal approval of the acts of the Supervisory Board in fiscal year 2024*
In 2024, the company incurred $220 million in charges to resolve investigations by the U.S. Department of Justice and the Securities and Exchange Commission (SEC) related to violations of the Foreign Corrupt Practices Act (FCPA). Such matters carry the potential for significant financial and reputational harm. In light of these circumstances, it is recommended to abstain from approving the discharge.

Voto: *Abstención*

6. *Approval of the compensation report for fiscal year 2024*
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.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 1.2, En contra/Con apoyo retenido: 11.8,

7.1. *Resolution on Revocation and Creation of Authorized Capital I for Cash Contributions With Option to Exclude Subscription Rights for Fractional Shares and Amendment of Section 4(5)*

Resolution 7.1 proposes the revocation of the current Authorized Capital I, which expires shortly after the AGM, and its replacement with a new authorization valid until May 12, 2030. The new Authorized Capital I would allow the Executive Board, with Supervisory Board approval, to increase SAP's capital stock by up to €250 million through the issuance of new shares against cash contributions. Shareholders generally retain subscription rights, but these may be excluded for fractional shares. The exclusion is limited such that newly issued shares without subscription rights must not exceed 10% of share capital.

The authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.1, En contra/Con apoyo retenido: 7.1,

7.2. *Resolution on Revocation and Creation of Authorized Capital II for Cash or In-Kind Contributions With Option to Exclude Subscription Rights and Amendment of Section 4(6)*

Resolution 7.2 seeks to replace the current Authorized Capital II with a new version, also valid until May 12, 2030, allowing the issuance of shares worth up to €250 million against cash or in kind contributions. It provides broader flexibility, including the ability to exclude shareholder subscription rights in specific cases, such as for fractional shares, to grant shares to holders of convertible bonds, for cash capital increases at near-market prices (up to 10% of share capital), for mergers and acquisitions, and to implement scrip dividends. These exclusions aim to preserve transaction speed, efficiency, and strategic flexibility, while a 10% overall cap helps protect shareholder interests from dilution.

The authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.1, En contra/Con apoyo retenido: 7.9,

8. *Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 0.1, En contra/Con apoyo retenido: 10.7,

TELE2 AB AGM - 13-05-2025

15a. *Elect Thomas Reynaud - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Kinnevik AB. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

15c. *Elect Aude Durand - Non-Executive Director*
Non-Executive Director and Member of the Audit and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. In terms of best practice, it is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

15e. *Elect Nicholas Högberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

16. *Elect Thomas Reynaud as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Kinnevik AB. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has disclosed quantified targets for the performance criteria of its variable remuneration component, which is welcome. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

19. *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 no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended.

Voto: *En contra*

20a. *Approve Long Term Incentive Plan 2025*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have not been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

20b. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

20c. *Authorise Share Repurchase: Class C*
Authority is sought to repurchase preference shares (Class C shares) of all preference shares issued. Preference shares typically enjoy privileges such as higher dividends and priority in capital repayment, but often carry fewer or no voting rights. In this case, however, the repurchased Class C shares are not intended for cancellation, but rather for reclassification into Class B shares to fund the Long-Term Incentive Plan (LTI 2025) and previous LTIs. As the LTI and related share issuances were previously opposed, consistent opposition to this resolution is recommended.

Voto: *En contra*

20d. *Reclassification of Class C Preference Shares into Class B Ordinary Shares*
It is proposed to reclassify repurchased Class C preference shares into Class B ordinary shares for use in fulfilling obligations under the Long-Term Incentive Programme

(LTI 2025) and earlier incentive plans. Class C shares carry limited or no voting rights and were created solely for incentive funding purposes. Upon reclassification, each resulting Class B share will carry one vote and full economic rights, aligning with the structure of ordinary share capital. However, as the reclassified shares will be used to fund an LTI plan previously opposed, opposition to this resolution is recommended.

Voto: *En contra*

20e. *Resolution on the Sale of Own Class B shares*
The board seeks approve authorisation to sell existing Class B shares, including those reclassified from Class C shares, on Nasdaq Stockholm. The sales must occur within the prevailing market bid-ask spread, ensuring no discount to market value. The authorisation is valid until the 2026 AGM. Proceeds will be used to fund social security and tax costs linked to Long-Term Incentive Plans. As the sale supports previously opposed incentive programmes, opposition is recommended.

Voto: *En contra*

20f. *Approve Issue of Shares for Private Placement*
The Board proposes that the Annual General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2025. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra*

BNP PARIBAS SA AGM - 13-05-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.6, En contra/Con apoyo retenido: 0.5,

12. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.3, En contra/Con apoyo retenido: 1.1,

14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 80.6, Abstención: 9.1, En contra/Con apoyo retenido: 10.3,

15. *Approve Remuneration Policy of Deputy Chief Operating Officers*
It is proposed to approve the remuneration policy of Deputy Chief Operating Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 83.3, Abstención: 11.5, En contra/Con apoyo retenido: 5.1,

16. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration paid to Corporate Officers. 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.

Voto: *Abstención* Resultados: A favor: 95.7, Abstención: 1.1, En contra/Con apoyo retenido: 3.2,

18. *Approve the Remuneration Report of the CEO*
It is proposed to approve the implementation of the remuneration report of the CEO. 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.

Voto: *Abstención* Resultados: A favor: 85.2, Abstención: 9.4, En contra/Con apoyo retenido: 5.4,

19. *Approve the Remuneration Report of Mr. Yann Gérardin, Chief Operating Officer*
It is proposed to approve the implementation of the remuneration report of Mr. Yann Gérardin, Chief Operating Officer. 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.

Voto: *Abstención* Resultados: A favor: 85.2, Abstención: 9.4, En contra/Con apoyo retenido: 5.4,

20. *Approve the Remuneration Report of Mr. Thierry Laborde, Chief Operating Officer*
It is proposed to approve the implementation of the remuneration report of Mr. Thierry Laborde, Chief Operating Officer. 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.

Voto: *Abstención* Resultados: A favor: 85.8, Abstención: 9.4, En contra/Con apoyo retenido: 4.8,

22. *Approve the Remuneration Paid to Key Staff*
It is proposed to approve the implementation of the remuneration report of Key Staff. 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.

Voto: *Abstención* Resultados: A favor: 90.6, Abstención: 8.9, En contra/Con apoyo retenido: 0.4,

RESTORE PLC AGM - 13-05-2025

3. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

13. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra*

WASTE MANAGEMENT INC AGM - 13-05-2025

1d. *Re-Elect Andrés R. Gluski - Non-Executive Director*
Non-Executive Director, Chair of the Management Development and Compensation Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. The director holds an executive position at another public listed company; Mr. Gluski is the CEO of the AES Corporation. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.1, En contra/Con apoyo retenido: 2.4,

1e. *Re-Elect Victoria M. Holt - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

1f. *Re-Elect Kathleen M. Mazzarella - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee, Management Development and Compensation Committee, and Nominating and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that all of these committees should be comprised exclusively of independent members.
As there is not a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, there are concerns over the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

2. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.2, En contra/Con apoyo retenido: 6.5,

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

Voto: *Abstención* Resultados: A favor: 93.9, Abstención: 0.5, En contra/Con apoyo retenido: 5.6,

PING AN INSURANCE GROUP AGM - 13-05-2025

5. *Appoint the Auditors: E&Y*
EY proposed. Non-audit fees represented 31.07% of audit fees during the year under review and 36.55% 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.

Voto: *En contra*

JAMES FISHER AND SONS PLC AGM - 13-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary was in line with that of the wider workforce at 3.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay for the year under review was 121.98% of the fixed salary. which is within guidelines. The CEO's pay ratio is 21:1, which is considered slightly excessive when compared to the recommended limit of 20:1.

Rating: AC
Based on this rating, it is recommended to abstain.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

3. *Re-elect Angus Cockburn - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Board-level Chair of a Sustainability Committee 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.

Voto: *Abstención* Resultados: A favor: 98.4, Abstención: 0.7, En contra/Con apoyo retenido: 0.8,

11. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

SEMPRA ENERGY AGM - 13-05-2025

1b.. *Elect Pablo A. Ferrero - Non-Executive Director*
Non-executive Director, Chair of the Safety, Sustainability and Technology Committee and Member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Safety, Sustainability and Technology and Corporate Governance Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.
As the Chair of the Safety, Sustainability and Technology Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.6,

1e.. *Elect Jeffrey W. Martin - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.3, En contra/Con apoyo retenido: 6.2,

1f.. *Elect Michael N. Mears - Non-Executive Director*
Independent Non-Executive Director, Chair of the Corporate Governance Committee and member of the Compensation and Talent Development Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.2, En contra/Con apoyo retenido: 6.1,

1h.. *Elect Jack T. Taylor - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation and Talent Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Compensation and Talent Development committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

1k.. *Elect James C. Yardley - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance and Safety, Sustainability and Technology Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance and Safety, Sustainability and Technology Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.2, En contra/Con apoyo retenido: 2.6,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 4.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.1, En contra/Con apoyo retenido: 5.5,

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

Voto: *Abstención* Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

AKER BP ASA AGM - 13-05-2025

4. *Approval of the annual accounts and annual report for 2024, as well as consideration of the statement on corporate governance*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

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

Voto: *Abstención* Resultados: A favor: 78.9, Abstención: 0.0, En contra/Con apoyo retenido: 21.1,

10. *Election of members to the Board of Directors: 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.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

11. *Election of members to the Company's nomination committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Svein Oskar Stoknes (chair), Ingebret G. Hisdal, Ian Lundin and Donna Riley. Sufficient biographical information has been disclosed but several of the candidates are not considered to be independent.
In addition, there are serious concerns that Ian Lundin was charged personally with complicity in war crimes in South Sudan by the Swedish Prosecution Agency. Ian Lundin's trial for alleged complicity in war crimes has commenced but is still ongoing. The trial began on September 5, 2023, at the Stockholm District Court. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.0, En contra/Con apoyo retenido: 6.7,

AMERICAN TOWER CORPORATION AGM - 14-05-2025

1d.. *Elect Kenneth R. Frank - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.3, En contra/Con apoyo retenido: 1.2,

1e.. *Elect Robert D. Hormats - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee . Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.2, En contra/Con apoyo retenido: 1.2,

1g.. *Elect Grace D. Lieblein - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

1h.. *Elect Craig Macnab - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.1,

1j.. *Elect Pamela D. A. Reeve - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nominating and Corporate Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.8,

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

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.4, En contra/Con apoyo retenido: 5.5,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.25% of audit fees during the year under review and 5.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.0, En contra/Con apoyo retenido: 6.3,

TRAVIS PERKINS PLC AGM - 14-05-2025

3. *Approve Remuneration Policy*
The proposed change to the Remuneration Policy is replacing the current Restricted Share Plan with a Performance Share Plan (PSP), which has a maximum opportunity of 250% and for 2025 will be based on EPS, ROCE and relative TSR in equal measures. The maximum total of variable pay for the Executive Directors is 430% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus earned will defer into shares for a period of three years, which is in line with best practise. For the PSP, the performance period is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is however deemed contrary to best practise. Malus and clawback provisions apply to all aspects of the variable pay.
Rating: BDC
At the previous year's AGM, this Resolution received significant opposition of over 10%, however, the Company has addressed shareholder concerns in line with this in the year under review. However, based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.0, En contra/Con apoyo retenido: 4.3,

10. *Re-elect Louise Hardy - Designated Non-Executive*
Independent Non-Executive Director. Chair of the Remuneration Committee. Designated non-executive director workforce engagement. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and there are major concerns with remuneration at the Company. It would be also preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will usually be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This is the case, however, opposition is recommended based on concerns around remuneration at the Company.

Voto: *En contra* Resultados: A favor: 90.3, Abstención: 0.3, En contra/Con apoyo retenido: 9.4,

18. *Approve the New Travis Perkins PLC Performance Share Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed. Opposition is recommended based on concerns around excessiveness.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

19. *Approve Further Schemes based on the Performance Share Plan*
The Board proposes the approval of new equity-based incentive plans similar to the PSP proposed in Resolution 18. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed. Opposition is recommended based on concerns around excessiveness.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

FISERV INC. AGM - 14-05-2025

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

Voto: *En contra* Resultados: A favor: 91.2, Abstención: 0.3, En contra/Con apoyo retenido: 8.5,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.53% of audit fees during the year under review and 11.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.1, En contra/Con apoyo retenido: 7.3,

HOLCIM LTD AGM - 14-05-2025

1.2. *Advisory vote on the compensation 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.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.6, En contra/Con apoyo retenido: 7.0,

1.4. *Advisory vote on the climate report*
Governance
The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
PIRC Analysis
On balance, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 8.3, En contra/Con apoyo retenido: 1.9,

2. *Discharge of the members of the Board of Directors and the Executive Committee*
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.8, En contra/Con apoyo retenido: 0.5,

6.2. *Compensation of the Executive Committee for the 2026 financial year*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the financial year 2025 at CHF 32 million. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.1, En contra/Con apoyo retenido: 3.4,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.7, En contra/Con apoyo retenido: 6.6,

SPIRE HEALTHCARE GROUP PLC AGM - 14-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 2.75%. The CEO's salary is in the median of PIRC's Comparator Group.
Balance: The CEO's total variable pay for the year under review was 168.61% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 39:1, which is beyond the recommended limit of 20:1.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.3,

08. *Re-elect Sir Ian Cheshire - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.2, En contra/Con apoyo retenido: 0.6,

13. *Re-elect Ronnie van der Merwe - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he was appointed to the Board by Mediclinic International, the Company's principal shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

15. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

ENI SPA AGM - 14-05-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As the Board Chair and Sustainability Committee Chair not up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

3. *Amendment to the Long term incentive Plan 2023-2025*
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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

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

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.3, En contra/Con apoyo retenido: 7.0,

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

7. *Approve the Dividend*
It is proposed to distribute EUR 1.05 per share from reserves, including share premium, to be paid in 4 tranches. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.3, En contra/Con apoyo retenido: 0.2,

8. *Reduction and use of the reserve pursuant to Law 342/2000 for and in place of the 2025 dividend*
The Shareholders' Remuneration Policy is based on the close correlation between the Brent price level and company performance. While there are no serious concerns with these dividends from distributable reserves, it is of concern that shareholders are remunerated based on the Brent price level, which is in apparent contradiction with the just transition and does not link shareholders' remuneration with the energy transition, rather with a business segment (fossil fuels) which is risky and may see increasing costs in the medium term. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.3, En contra/Con apoyo retenido: 0.2,

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 1.3, En contra/Con apoyo retenido: 11.9,

5.1. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

5.2. *Appoint the Sustainability Auditors*
PwC proposed as the Sustainability Auditors. Non-audit fees represented 0.00% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

6.3. *Elect Nicolas Peter - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 82.8, Abstención: 3.9, En contra/Con apoyo retenido: 13.2,

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

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

10. *Amend Articles: Virtual Only Meetings Until 2030*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.0, En contra/Con apoyo retenido: 7.1,

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.1, En contra/Con apoyo retenido: 4.1,

SNAM SPA AGM - 14-05-2025

0040. *Approve All Employee Stock Ownership Plan*
It is proposed to approve a sStock Ownership Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

0060. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

0100. *Elect Chair of the Board: Slate Election*
No candidate has been made available at this time. Although this is likely to be made available at the meeting, support cannot be recommended while material information is undisclosed. If the chair is not appointed at the meeting due to the absence of proposals, the appointment will be made by the board in accordance with the provisions of the Italian Civil Code.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.3, En contra/Con apoyo retenido: 0.7,

012A. *Slate Election for Board of Statutory Auditors: List by CDP RETI SPA*
This list was presented by the majority shareholder. In terms of good governance it is considered to be best practice, that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. On this basis, it is recommended to not support this list.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

0130. *Elect the Chair of the Statutory Auditors*
The candidate was not made available at this time, although these items are normally not controversial. Statutory auditors have stricter independence requirements than directors and must be certified accountants. Nevertheless, it is considered that shareholders should not support those items where insufficient information is available in order to make an informed assessment. Abstention is recommended.

Voto: *Abstención*

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group,
Balance: Variable pay for the year under review was 181.7% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 63.5, Abstención: 0.0, En contra/Con apoyo retenido: 36.5,

6. *Re-elect Danuta Gray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Furthermore, It is noted that in the 2024 Annual General Meeting the re-election of Ms. Gray received significant opposition of 11.14% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.0, En contra/Con apoyo retenido: 3.7,

14. *Re-elect Richard Ward - Senior Independent Director*
Senior Independent Director member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. It is noted that, Mr. Ward has agreed to stay on the Board despite having served for 9 years since the Company is in the midst of a takeover which is targeted to complete mid-2025. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

24. *Authorise Issue of Equity in Relation to an Issue of RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

25. *Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025. This authority is supplementary to Resolution 24 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 24, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

SPIRAX GROUP PLC AGM - 14-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce at 6% compared to 3.1% in 2024 and 2.2% in 2025 for the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 75.09% of the fixed salary, which is within guidelines. The CEO's pay ratio is 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.0, Abstención: 2.3, En contra/Con apoyo retenido: 2.7,

05. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 1.2, En contra/Con apoyo retenido: 6.2,

PRUDENTIAL PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness.
Balance: The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%. The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.3, Abstención: 0.1, En contra/Con apoyo retenido: 7.6,

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

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

MARSHALLS PLC AGM - 14-05-2025

02. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The newly appointed CEO had his salary set at 14% lower than his predecessor, and the other Executive Directors saw a salary increase of 3%, which is lower than that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable remuneration for the year under review was 68.71% of the fixed salary, which is within guidelines. The CEO's pay ratio is 19:1, which is within guidelines.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.3, Abstención: 0.6, En contra/Con apoyo retenido: 2.0,

15. *Approve the Marshalls plc 2025 Management Incentive Plan (the "MIP")*
The Board proposes the approval of a new equity-based incentive plan. Under the MIP A plan, participants will be allotted shares that will vest 50% into cash and 50% into shares or share-linked units over a three-year period, with the participant receiving the deferred share balance in the fourth year of the plan. For the MIP B plan, there is a three-year performance period, which is deemed overly short-term, however, an additional holding period of two years applies post-vesting, which is welcomed. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns on aggregate. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.0, En contra/Con apoyo retenido: 5.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this Resolution received significant opposition of 11.2%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.2, En contra/Con apoyo retenido: 10.9,

21. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

AVOLTA AG AGM - 14-05-2025

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

Voto: *En contra*

4. *Amend Article 3: Capital Range*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 659,293,565 and CHF 805,803,246, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is

considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Voto: *En contra*

5.1. *Re-Elect Juan Carretero - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

Voto: *En contra*

5.2.1. *Re-Elect Alessandro Benetton - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Chair of Edizione S.p.A. There is insufficient independent representation on the Board.

Voto: *En contra*

5.2.2. *Re-Elect Heekyung (Jo) Min - Lead Independent Director*
Lead Independent Director, Chair of the ESG Committee, member of the Audit Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that both the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

Voto: *En contra*

5.2.4. *Re-Elect Enrico Laghi - Vice Chair (Non Executive)*
Non-Executive Vice Chair, member of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the CEO Edizione S.p.A. It is considered that both the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members.

Voto: *En contra*

5.2.5. *Re-Elect Luis Maroto Camino - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the policy and report, opposition is recommended.

Voto: *En contra*

5.2.6. *Re-Elect Joaquín Moya-Angeler Cabrera - Non-Executive Director*
Non-executive Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine

years. The director served as a board member of Dufry AG from 2005-2018; Dufry AG rebranded as Avolta AG in 2023. It is considered that both the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Voto: *En contra*

6.1. *Re-Elect Remuneration Committee Member: Enrico Laghi*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra*

6.3. *Re-Elect Remuneration Committee Member: Joaquín Cabrera*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra*

9.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37.0 million. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Voto: *En contra*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

CONDUIT HLDGS LTD AGM - 14-05-2025

3. *Re-elect Neil Eckert - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 9.09% 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.

Voto: *En contra*

14. *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.

Voto: *En contra*

NORWEGIAN AIR SHUTTLE ASA AGM - 14-05-2025

4. *Advisory vote on the report on executive remuneration*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, abstention is recommended.

Voto: *Abstención*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, abstention is recommended.

Voto: *Abstención*

7c. *Re-Elect Svein Harald Øygard - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

8a. *Elect Bjørn Kise to the Nomination Committee*
The Board of Directors seeks authority to elect the members of the Nomination Committee. Members should be independent from the management. Although in line with the recommendation of the Corporate Governance Code, in terms of best practice, it is considered that the majority of the members of the Committee should be independent also from major shareholders. On this basis, opposition is recommended.

Voto: *En contra*

10. *Approve Fees Payable to the Nomination Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

BUDWEISER BREWING CO. APAC LTD. AGM - 14-05-2025

3.a. *Elect Yanjun Cheng - 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.

Voto: *En contra*

3.b. *Elect Michel Doukeris - Chair (Non Executive)*
Non-Executive Chair of the Board, chair of the Nomination Committee and member of the Remuneration Committe. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: AB InBev. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent

Chair is considered to be incompatible with this. Chair of the Nomination Committee. Not considered to be independent as... In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3.c. *Elect Nelson Jose Jamel - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: AB InBev Group. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.g. *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. Opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

TENCENT HOLDINGS LTD AGM - 14-05-2025

3a. *Elect Li Dong Sheng - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

Voto: *En contra*

3c. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 65.84% of audit fees during the year under review and 42.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

KELLER GROUP PLC AGM - 14-05-2025

02. *Approve the Remuneration Report*
Disclosure: 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 median of the competitor group.
Balance: Total variable pay for the year under review was 432% of the salary (Annual Bonus: 118.4%, PSP: 313.6%) and is excessive. The ratio of CEO to average employee pay is not considered acceptable at 42:1.
Rating: AD. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

04. *Re-appoint Ernst & Young LLP as Auditors of the Company.*
EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 6.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.8, En contra/Con apoyo retenido: 0.4,

06. *Elect Carl-Peter Forster - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair and Chair of the Nomination Committee. 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

11. *Re-elect Annette Kelleher - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

SWISS LIFE HOLDING AGM - 14-05-2025

5.1. *Elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 2008. 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.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.3, En contra/Con apoyo retenido: 13.0,

5.2. *Elect Thomas Buess - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously the Chief Financial Officer and a Member of the Executive Board from 2009 to March 2019. There is insufficient independent representation on the Board. It is not possible to confirm the attendance of both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.4, En contra/Con apoyo retenido: 1.5,

5.4. *Elect Philomena Colatrella - Non-Executive Director*
Independent 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.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 0.4, En contra/Con apoyo retenido: 1.1,

5.5. *Elect Adrienne Corboud Fumagalli - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.3, En contra/Con apoyo retenido: 4.4,

5.6. *Elect Damir Filipovic - 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. Also member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.3, En contra/Con apoyo retenido: 5.7,

5.7. *Elect Stefan Loacker - Non-Executive Director*
Independent Non-Executive Director, chair of the audit committee. At the company, there is no externally managed whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.3, En contra/Con apoyo retenido: 2.0,

5.9. *Elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
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.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.3, En contra/Con apoyo retenido: 11.0,

5.10. *Elect Martin Schmid - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.0, Abstención: 0.3, En contra/Con apoyo retenido: 8.7,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.3, En contra/Con apoyo retenido: 14.3,

5.12. *Elect Klaus Tschütscher - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.3, En contra/Con apoyo retenido: 3.2,

5.15. *Re-election of Klaus Tschütscher as member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.4, En contra/Con apoyo retenido: 3.8,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 78.5, Abstención: 0.3, En contra/Con apoyo retenido: 21.3,

9. *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.

Voto: *En contra*

VISTRY GROUP PLC AGM - 14-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.
Balance: No variable pay occurred during the year under review. The ratio of CEO pay compared to the average employee is acceptable at 11:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 72.5, Abstención: 0.6, En contra/Con apoyo retenido: 26.9,

3. *Elect Gregory Paul Fitzgerald - Chair & Chief Executive*
Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.0, En contra/Con apoyo retenido: 6.9,

6. *Elect Helen Owers - Designated Non-Executive*
Independent Non-Executive Director and Member of the Sustainability Committee. The member of the Sustainability Committee (not board level) 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. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 89.1, Abstención: 0.6, En contra/Con apoyo retenido: 10.3,

7. *Elect Usman Nabi - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Browning West, where he is founder, Managing Partner and Chief Investment Officer. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

9. *Elect Rob Woodward - Senior Independent Director*
Senior Independent Director. Considered independent. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse

board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.0, En contra/Con apoyo retenido: 12.1,

11. *Re-appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 16.85% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.6, En contra/Con apoyo retenido: 0.3,

18. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

EQUINOR ASA AGM - 14-05-2025

6. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of USD 0.37 per share, which is covered by earnings. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, and as the chair is not up for election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

8. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. However, its Scope 3 targets are note credibly aligned with a 1.5C pathway, which is not considered adequate.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.
The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 1.9, En contra/Con apoyo retenido: 4.3,

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*
Proponent: Roald Skjoldheim
Proponent's argument: The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.
Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.
PIRC Recommendation: While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

10. *Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee*
Proponent: Tom Jacob Dybwad

Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.
Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.
PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

12. *Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050*
Proponent: Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke
Proponent's argument: The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.
Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5C-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations

accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.
PIRC Recommendation: While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5C trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommneded.

Voto: *Abstención* Resultados: A favor: 0.6, Abstención: 0.1, En contra/Con apoyo retenido: 99.2,

13. *Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure*
Proponent: Even Bakke and Guttorm Grundt
Proponent's argument: The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.
Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.
PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on

how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.
On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.7,

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*
Proponent: Gro Nylander
Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.
Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes operational decarbonization, investments in carbon capture, and strategic portfolio management.Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders, support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.
PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 0.2, Abstención: 0.1, En contra/Con apoyo retenido: 99.7,

15. *Shareholder Resolution: Gradually Divest from all International Operations*

Proponent: Ivar Sætre

Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.

Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.

PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 0.1, Abstención: 0.1, En contra/Con apoyo retenido: 99.8,

20. *Approve the Remuneration Report*

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

Voto: *Abstención* Resultados: A favor: 90.1, Abstención: 0.1, En contra/Con apoyo retenido: 9.8,

HGCAPITAL TRUST PLC AGM - 14-05-2025

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed.

The functions of the 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 also noted ESG matters are taken into account in investment decisions which is welcomed. While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise, and therefore it is recommended to abstain from the Annual Report.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 2.0, En contra/Con apoyo retenido: 0.0,

5. *Re-elect Richard Brooman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 87.1, Abstención: 0.0, En contra/Con apoyo retenido: 12.9,

9. *Re-elect Jim Strang - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise, and therefore it is recommended to abstain from the Chair of the Board.

Voto: *Abstención* Resultados: A favor: 96.2, Abstención: 2.1, En contra/Con apoyo retenido: 1.7,

10. *Re-appoint Grant Thornton LLP as the Auditors of the Company.*
Grant Thornton LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 91.4, Abstención: 8.5, En contra/Con apoyo retenido: 0.1,

13. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change to the wording of the Investment Policy to clarify methodology and gearing. Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 2.1, En contra/Con apoyo retenido: 0.0,

UNIVERSAL MUSIC GROUP N.V. AGM - 14-05-2025

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.

Voto: *En contra* Resultados: A favor: 70.8, Abstención: 2.9, En contra/Con apoyo retenido: 26.3,

4.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

8.a.. *Re-elect Sherry Lansing - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

8.c.. *Re-elect Luc Van Os - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 81.9, Abstención: 0.0, En contra/Con apoyo retenido: 18.1,

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

Voto: *En contra* Resultados: A favor: 66.6, Abstención: 2.1, En contra/Con apoyo retenido: 31.2,

SAVILLS PLC AGM - 14-05-2025

02. *Approve Remuneration Policy*
The CEO's maximum total variable pay is based on a £3.8m limit for the Annual Performance Related Profit Share, which works out to approximately 1,221% of the current salary, and the PSP which is limited to 200% of the salary, which on aggregate s deemed vastly excessive when compared to the maximum recommended limit of 200%. For the Annual Performance Related Profit Share, 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be best practise for at least half of this award to defer into shares for a period of at least three years regardless of the payout. The performance period for the PSP is three-years, which is deemed overly short-term, however an additional two-year holding period applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is contrary to best practise. Malus and clawback provisions apply for all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.5, Abstención: 0.4, En contra/Con apoyo retenido: 19.1,

03. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's Comparator Group.
Balance: The CEO's total variable pay for the year under review was 753% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year was 72:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

11. *Re-elect Richard Orders - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

CREDIT AGRICOLE SA AGM - 14-05-2025

9. *Elect Oliver Desportes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He holds multiple directorships and governance positions in Crédit Agricole subsidiaries or affiliates (e.g., CAPS, Paymed, AVEM, CA Bank Polska). He is Chairman of a Regional Bank (Côtes d'Armor) that is part of the Crédit Agricole Group. There is insufficient independent representation on the Board.

Voto: *En contra*

10. *Elect Dominique Lefebvre - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair is not considered to be independent as he was previously appointed as the physical representative of SAS Rue La Boetie, which has been elected to the board. SAS Rue La Boetie is the controlling shareholder and Mr. Lefebvre serves as its Chair. He holds other positions within the Group. Additionally, his tenure on the board has exceed 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Elect Pierre Cambefort - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is CEO of Caisse régionale Nord Midi-Pyrénées, which is part of the Group. There is insufficient independent representation on the Board.

Voto: *En contra*

12. *Elect Jean-Pierre Gaillard - Non-Executive Director*
Non-Executive Director and member of the Audit and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. Additionally, the director has been on the board for over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14. *Ratify election of One Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Voto: *En contra*

16. *Approve Remuneration Policy for the CEO (Philippe Brassac)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

17. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 14 May 2025 (after the AGM) to 31 December 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

18. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 1 January 2025 to 14 May 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

19. *Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

20. *Approve Remuneration Policy of Xavier Musca, Vice-CEO From January 1, 2025 Until May 14, 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

31. *Approve Issue of Shares for Employee Saving Plan*
This resolution authorizes the Board to increase the company's share capital by issuing shares or other securities reserved for employees of the Crédit Agricole Group who participate in an employee savings plan. The issuance may be up to a nominal limit of €300 million, with the preferential subscription rights of existing shareholders being waived. The authorization is valid for 26 months and includes the ability to offer discounted share prices (up to 30%) and free shares as part of the offer. Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be greater than 20% on the market share price, which is not considered best practice, as such opposition is recommended.

Voto: *En contra*

A. *Shareholder Proposal: Setting Discount Rate for Employee Share Issuance*
Proponent: FCPE Crédit Agricole S.A. Actions
Proponent's argument: The proponent seeks to establish annual guidelines for determining discount rates applied to capital increases reserved for Crédit Agricole Group employees. The aim is to define a typical profile of employee investors and encourage broader participation by ensuring that share acquisition does not compromise employees' financial stability. The resolution does not seek to constrain the Board's authority but rather to institutionalise a framework that allows annual

reviews of appropriate discount levels-suggesting rates of up to 30% for a five-year lock-up and 40% for ten years. It argues that this would align with market conditions, employee expectations, and employer branding, reinforcing the Group's human capital strategy by enhancing loyalty and engagement through accessible employee shareholding.
Company's response: The Board of Directors opposes the resolution. It emphasises that the current process already allows for annual employee share offerings, which are timed to coincide with incentive and profit-sharing disbursements. The Board asserts it retains full authority to set discount rates, with recommendations from the Compensation Committee based on a broad analysis of investment levels, participation rates, and financial conditions. No transaction has been proposed with a discount below 20%. Moreover, the Board argues that each capital increase is considered in its specific context, balancing employee participation with shareholder interests, and guided by the Group's financial performance. It highlights that existing authorisations (31st and 32nd resolutions) provide sufficient flexibility, thus rejecting the proposed change as unnecessary.
PIRC Analysis: The Board already implements employee offerings annually and applies discount rates based on comprehensive assessments. The additional guidelines risk constraining decision-making or leading to expectations of fixed discounts, potentially misaligning with the Group's financial strategy or broader shareholder interests. Therefore, opposition is recommended.

Voto: *En contra*

AMERICA MOVIL SAB DE CV AGM - 14-05-2025

1A. *Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

1B. *Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

1C. *Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

1D. *Receive the 2024 annual report on the activities of the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

1E. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

1F. *Receive The annual report on the Company's share repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Voto: *En contra*

2A. *Discharge the Board of Directors performance during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Voto: *En contra*

2B. *Discharge the Chief Executive Officer performance during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Voto: *En contra*

2CA. *Elect Carlos Slim Domit - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

2CB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

2CC. *Elect Antonio Cosio Pando - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

2CD. *Elect Pablo Roberto González Guajardo - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2CF. *Elect Vanessa Hajj Slim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Voto: *En contra*

2CG. *Elect David Ibarra Muñoz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

2CI. *Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2CJ. *Elect Francisco Medina - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

2CK. *Elect Gisselle Morán Jiménez - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

2CL. *Elect Luis Alejandro Soberón Kuri - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

2CM. *Elect Miriam Guadalupe de la Vega Arizpe - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Voto: *En contra*

2CN. *Elect Ernesto Vega Velasco - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

2D. *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.

Voto: *Abstención*

3A. *Discharge the Executive Committee performance during the fiscal year 2024*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Voto: *Abstención*

3BA. *Elect Carlos Slim Domit - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

3BB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

3C. *Approve Executive Committee Remuneration*
At this time, the proposal has not been disclosed.

Voto: *En contra*

4A. *Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Voto: *Abstención*

4BA. *Elect Corporate Practices Committee Chair: Ernesto Vega Velasco*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

4BB. *Elect Corporate Practices Committee: Pablo Roberto González Guajardo*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

4BD. *Elect Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Voto: *En contra*

4C. *Approve Fees Payable to the Corporate Practices Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

SIMON PROPERTY GROUP INC. AGM - 14-05-2025

1A.. *Re-Elect Glyn F. Aeppel - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Furthermore, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 62.8, Abstención: 0.2, En contra/Con apoyo retenido: 37.0,

1B.. *Re-Elect Larry C. Glasscock - Lead Independent Director*
Lead Independent Director, member of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that both these committees should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *En contra* Resultados: A favor: 70.1, Abstención: 0.2, En contra/Con apoyo retenido: 29.6,

1D.. *Re-Elect Reuben S. Leibowitz - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Human Capital Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.2, En contra/Con apoyo retenido: 6.4,

1F.. *Re-Elect Gary M. Rodkin - Non-Executive Director*
Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *En contra* Resultados: A favor: 72.7, Abstención: 0.2, En contra/Con apoyo retenido: 27.0,

1G.. *Re-Elect Peggy Fang Roe - Non-Executive Director*
Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 73.2, Abstención: 0.3, En contra/Con apoyo retenido: 26.5,

1I.. *Re-Elect Daniel C. Smith - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1J.. *Re-Elect Marta R. Stewart - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 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: ADB. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 47.4, Abstención: 0.3, En contra/Con apoyo retenido: 52.3,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

HELIOS TOWERS PLC AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the pay table are adequatly disclosed. CEO pay increase is in line with the wider workforce. CEO salary was in the medium of the comparator group.
Balance: Total Variable pay for the year under review was 198.6% of the salary which is within the limit of 200% and is not considered excessive. The CEO to average employee pay ratio is 26:1 which is not considered acceptable. Preferably, the ratio would remain under 20:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 94.3, Abstención: 4.6, En contra/Con apoyo retenido: 1.1,

12. *Re-elect Carole Wamuyu Wainaina - Non-Executive Director*
Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

13. *Re-appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

HAMMERSON PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the comparator group.
Balance: Variable pay was 310% of the Base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is considered acceptable at 15:1.
Rating: AD, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.0, Abstención: 0.0, En contra/Con apoyo retenido: 8.0,

4. *Re-elect Habib Annous - Non-Executive Director*
Independent Non-Executive Director & Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

12. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

MORGAN STANLEY AGM - 15-05-2025

1b.. *Re-elect Thomas H. Glocer - Lead Independent Director*
Lead Independent Director and member of the CMDS and G&S Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

1c.. *Re-elect Robert H. Herz - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the G&S Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

1e.. *Re-elect Hironori Kamezawa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is CEO of MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

1g.. *Re-elect Jami Miscik - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

1h.. *Re-elect Masato Miyachi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is an advisor to MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

1k.. *Re-elect Edward Pick - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

1m.. *Re-elect Perry M. Traquina - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

1n.. *Re-elect Rayford Wilkins Jr. - Non-Executive Director*
Non-Executive Director, Chair of the G&S Committee and member of the CMDS Committee. Not considered independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders

from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of G&S Committee be responsible for inaction in terms of lack of disclosure. Moreover, the Chair of the G&S Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 1.75% 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.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.8,

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

Voto: *Abstención* Resultados: A favor: 95.4, Abstención: 0.3, En contra/Con apoyo retenido: 4.2,

4.. *Approve Amended and Restated Equity Incentive Compensation Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.8, Abstención: 0.2, En contra/Con apoyo retenido: 21.0,

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

1f.. *Elect Shailesh G. Jejurikar - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. Rating ACB. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are some concerns with the company's remuneration report. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

1h.. *Elect Judith F. Marks - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 1.4, En contra/Con apoyo retenido: 5.6,

1i.. *Elect Margaret M.V. Preston - Non-Executive Director*
Independent Non-Executive Director. Chair of the Nomination and Governance Committee. As the Chair of this committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

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

Voto: *Abstención* Resultados: A favor: 39.3, Abstención: 0.3, En contra/Con apoyo retenido: 60.4,

MARTIN MARIETTA MATERIALS INC. AGM - 15-05-2025

1.1. *Elect Dorothy M. Ables - Non-Executive Director*
Independent Non-Executive Director, Chair of the Ethics, Environment, Safety and Health Committee and member of the Audit Committee. As the Chair of the Ethics, Environment, Safety and Health 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.
Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

1.2. *Elect Sue W. Cole - Non-Executive Director*
Non-executive director and member of Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

1.4. *Elect John J. Koraleski - Senior Independent Director*
Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

1.6. *Elect C. Howard Nye - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

1.7. *Elect Laree E. Perez - Non-Executive Director*
Non-Executive Director and member of the Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.3,

1.9. *Elect Donald W. Slager - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

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

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

TRACTOR SUPPLY COMPANY AGM - 15-05-2025

1.5. *Re-Elect Denise L. Jackson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

1.6. *Re-Elect Ramkumar Krishnan - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

1.7. *Re-Elect Edna K. Morris - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.2, En contra/Con apoyo retenido: 0.9,

1.8. *Re-Elect Mark J. Weikel - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

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

Voto: *Abstención* Resultados: A favor: 92.7, Abstención: 0.4, En contra/Con apoyo retenido: 6.9,

4.. *Amend the Company's Restated Certificate of Incorporation to provide for the Exculpation of Officers*
The Company proposes amending its Restated Certificate of Incorporation to allow for the exculpation of corporate officers from certain personal liabilities, as now permitted under a 2022 amendment to the Delaware General Corporation Law (DGCL). Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are a more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.2, En contra/Con apoyo retenido: 11.2,

WASION GROUP HOLDINGS LTD AGM - 15-05-2025

3. *Re-Elect Ji Wei - Chair (Executive)*
Executive Chair, Chair of the Nomination Committee and member of the Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the

Board. Holding an executive position is incompatible with this. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who is the controlling shareholder of the Company. It would be best practice to have a majority of independent members on the board as well as a Lead Independent Director to offset the power of the controlling shareholder.
Furthermore, it is considered best practice that the Nomination Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by an Executive Director raises serious concerns in this regard. It is also considered that the Remuneration Committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership.
There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. The Nomination Committee is required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. Opposition is recommended.

Voto: *En contra*

6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

Voto: *En contra*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 25.64% of audit fees during the year under review and 19.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Opposition is recommended.

Voto: *En contra*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

E.ON SE AGM - 15-05-2025

5A. *Appoint the Auditors for review of the financial statements for 2025 financial year*
KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

5B. *Appoint the Auditors for review of the sustainability reports for the 2025 financial year*
KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

6. *Approval of the compensation report for financial year 2024*
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.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.0, En contra/Con apoyo retenido: 13.7,

7. *Approval of the system of compensation for members of the Board of Management*
E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.
Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.0, En contra/Con apoyo retenido: 11.5,

9B. *Elect Rolf Martin Schmitz - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He was the CEO of RWE AG. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Independent Non-Executive Director. Although there

are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended as members of committees should be independent.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.0, En contra/Con apoyo retenido: 5.2,

10. *Resolution 10: Amendment to Authorise Virtual General Meetings*
E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 69.8, Abstención: 0.0, En contra/Con apoyo retenido: 30.2,

NEXT PLC AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.8, En contra/Con apoyo retenido: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 377% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 206:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 0.1, En contra/Con apoyo retenido: 9.1,

11. *Re-elect Michael Roney - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.3, Abstención: 0.0, En contra/Con apoyo retenido: 13.6,

16. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 6.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.7, En contra/Con apoyo retenido: 0.3,

18. *Approve NEXT LTIP*
The Board proposes the approval for an extension for the equity-based incentive plan for all employees, including executives. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives for Executives) and the performance period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.1, En contra/Con apoyo retenido: 2.4,

HISCOX LTD AGM - 15-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.
Balance: Variable remuneration for the year under review is considered excessive at 452% of the base salary. CEO pay ratio is 35:1, which is considered to be excessive as it is greater than 20:1.
Rating: AD. Based on the rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

09. *Elect Jane Guyett - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

16. *Re-elect Colin Keogh - Chair (Non Executive)*
Interim Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

19. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.63% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 0.0, En contra/Con apoyo retenido: 9.2,

THE UNITE GROUP PLC AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest

paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
Rating: BDC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.6, En contra/Con apoyo retenido: 3.5,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.
Balance: Total variable pay for the year under review is not excessive at 168.4%. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.4, En contra/Con apoyo retenido: 1.8,

5. *Re-elect Richard Huntingford - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.4, Abstención: 0.6, En contra/Con apoyo retenido: 4.0,

10. *Re-elect Dame Shirley Pearce - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.3, Abstención: 0.6, En contra/Con apoyo retenido: 2.1,

11. *Re-elect Thomas Jackson - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent, having been nominated as a Director of the Company by its largest shareholder Canadian Pension Plan Investment Board (CPPIB) pursuant to a Relationship Agreement signed as part of the Liberty Living acquisition. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.4, En contra/Con apoyo retenido: 5.5,

13. *Re-elect Nicky Dulieu - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.4, En contra/Con apoyo retenido: 2.7,

15. *Re-aappoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 5.26% 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.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

17. *Approve the Performance Share Plan*
The rules of the 2011 Performance Share Plan (the PSP). were first approved by shareholders at the 2011annual general meeting and subsequently amended with shareholder approval at the 2016 annual general meeting.As it would not be possible to grant further options or awards under the PSP after 12 May 2026. Therefore, the Board of Directors seek shareholder approval to extend the term of the PSP for a further ten years from the date of the meeting. In addition to seeking an extension to the term of the PSP, the Remuneration Committee proposes to make minor amendments to reflect changes in law since 2016. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.4, En contra/Con apoyo retenido: 1.9,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.68% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.7, En contra/Con apoyo retenido: 9.6,

LLOYDS BANKING GROUP PLC AGM - 15-05-2025

9. *Re-elect Cathy Turner - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

11. *Re-elect Catherine Woods - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

12. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the median range of a peer comparator group.
Balance: Total variable remuneration for the year under review is 267.9% of the base salary, which is above the recommended limit of 200%. CEO Pay ratio is considered excessive at 61:1, being 20:1 the limit set by best practice guidelines.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

19. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

22. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 22 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 20.63% of the Company's issued share capital. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

ADYEN NV AGM - 15-05-2025

2.c.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 1.0, En contra/Con apoyo retenido: 0.2,

2.b.. *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.

Voto: *Abstención* Resultados: A favor: 94.0, Abstención: 0.4, En contra/Con apoyo retenido: 5.6,

9.a.. *Appoint the Auditors: PwC*
PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

9.b.. *Appoint the Sustainability Auditors: PwC*
PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

INCHCAPE PLC AGM - 15-05-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, raising concerns over potential excessiveness.
Balance: Variable pay for the year under review was estimated at 433.3% of the salary and is considered excessive. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 138:1. It is considered that the ratio be no greater than 20:1
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 63.7, Abstención: 1.2, En contra/Con apoyo retenido: 35.0,

05. *Re-elect Jerry Buhlmann - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.1, En contra/Con apoyo retenido: 10.1,

06. *Re-elect Juan Pablo Del Río - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director due to his connection with the Family Owners as substantial shareholders of the Company. Juan Pablo served on the board of the Derco group until its acquisition by Inchcape in 2022. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

07. *Re-elect Byron Grote - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.1, En contra/Con apoyo retenido: 8.4,

08. *Re-elect Alexandra Jensen - Designated Non-Executive*
Independent Non-Executive Director, Designate Director for workforce engagement and Chair of the Sustainability Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 92.3, Abstención: 0.5, En contra/Con apoyo retenido: 7.2,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

BLACKROCK INC AGM - 15-05-2025

1a.. *Elect Pamela Daley - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Management Development & Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

1b.. *Elect Laurence D. Fink - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Voto: *En contra*

1f.. *Elect Murry S. Gerber - Lead Independent Director*
Lead Independent Director and member of the Nominating & Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
In terms of best practice, it is also considered that the Nominating & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1i.. *Elect Cheryl D. Mills - Non-Executive Director*
Non-Executive Director and Member of the Nominating & Governance Committee and the Management Development & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered these committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1l.. *Elect Gordon M. Nixon - Non-Executive Director*
Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Management Development & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure.
The Chair of the Nominating & 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.
Opposition is recommended.

Voto: *En contra*

1q.. *Elect Susan L. Wagner - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.10% of audit fees during the year under review and 11.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

4.. *Shareholder Resolution: Report on Risk of Stakeholder Capitalism*

Proponent: Grace Graber (via Bowyer Research)

Proponent's argument: The proposal requests that BlackRock issue a public report evaluating how its Board oversees legal and reputational risks associated with a perceived shift away from traditional fiduciary responsibility toward stakeholder capitalism. This shift, according to the proponent, is signaled by BlackRock's endorsement of the Business Roundtable's Statement on the Purpose of a Corporation and its broad embrace of ESG and DEI initiatives. The supporting statement argues that these actions have resulted in "significant legal and reputational risks" and created controversy, especially in politically conservative circles. The proponent cites divestments and business restrictions by states such as Texas, West Virginia, and Oklahoma as evidence of material impact, noting that "nine states have divested billions from asset managers including BlackRock." The resolution questions whether stakeholder capitalism aligns with fiduciary duty and urges the Board to examine what policies may be contributing to reputational damage and client losses.

Company's response: BlackRock recommends shareholders vote against the proposal. The company reaffirms its commitment to fiduciary duty, stating that it focuses on "helping our clients achieve their investment objectives." It asserts that the proposal mischaracterizes BlackRock's stance and notes that it has been criticized from both political extremes, which suggests a balanced approach. The company highlights its financial performance in 2024, including "record client net inflows of $641 billion" and double-digit growth in key metrics, as evidence of shareholder value creation. BlackRock also states that its governance framework ensures adequate Board oversight, with regular policy updates and compliance review. The Board concludes that the requested report would "not yield meaningful additional information" and therefore does not warrant shareholder support.

PIRC Recommendation: While the proponent highlights concerns about legal and reputational risks, the request centers on a political framing of stakeholder capitalism rather than a governance deficiency. BlackRock already provides ample disclosure around its governance practices, investment principles, and fiduciary commitments. The company has also faced criticism from both progressive and conservative stakeholders, indicating its policies do not reflect partisan activism but rather a broad-based fiduciary strategy. Furthermore, BlackRock's strong financial and operational results, including substantial net inflows and competitive returns, suggest that its current approach is not adversely affecting long-term shareholder value. The report requested is unlikely to offer new insights or materially enhance risk oversight. As such, the proposal appears more ideologically motivated than aimed at improving governance or transparency.

Voto: *En contra*

AMPHENOL CORPORATION AGM - 15-05-2025

1.1. *Elect Nancy A. Altobello - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

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

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

1.2. *Elect David P. Falck - Senior Independent Director*

Senior Independent Director, Chair of the Nominating/Corporate Governance Committee and member of the Compensation and Audit Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities

assigned to that role, irrespective of the level of independence of the Board. Similarly, it is considered that the Nominating/Corporate Governance, Compensation and Audit Committees should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.2, En contra/Con apoyo retenido: 4.8,

1.4. *Elect Robert A. Livingston - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.2, En contra/Con apoyo retenido: 3.1,

1.5. *Elect Martin H. Loeffler - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company, including as CEO, from 1987 until his retirement in December 2010. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the there is no formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.2, En contra/Con apoyo retenido: 2.9,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.16% of audit fees during the year under review and 8.19% 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.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.1, En contra/Con apoyo retenido: 5.9,

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

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 1.2, En contra/Con apoyo retenido: 8.2,

4.. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.2, En contra/Con apoyo retenido: 22.2,

CHUBB LIMITED AGM - 15-05-2025

1. *Approve Management Report, Financial Statements and Consolidate Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.2,

4.1. *Appoint the Auditors*
PwC (Zurich) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.1, En contra/Con apoyo retenido: 4.2,

4.2. *Appoint the Auditors for Purpose of U.S. Securities Law Reporting*
PwC (United States) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

5.1. *Elect Evan G. Greenberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

5.2. *Elect Michael P. Connors - Senior Independent Director*
Senior Independent Director, member of the Nominating & Governance Committee and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

5.3. *Elect Michael G. Atieh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

5.4. *Elect Nancy K. Buese - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a consultant to the Board of Directors since September 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

5.5. *Elect Sheila P. Burke - Non-Executive Director*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

5.7. *Elect Michael L. Corbat - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

5.11. *Elect Theodore E. Shasta - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.8,

5.12. *Elect David Sidwell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating & Governance

Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Furthermore, as the Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating & Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.2, En contra/Con apoyo retenido: 17.0,

5.13. *Elect Oliver Steimer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.8,

5.14. *Elect Frances F. Townsend - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating & Governance Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.1, En contra/Con apoyo retenido: 4.8,

6. *Elect Evan G. Greenberg as Chair of the Board*
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.

Voto: *En contra* Resultados: A favor: 77.3, Abstención: 0.2, En contra/Con apoyo retenido: 22.6,

7.1. *Elect Compensation Committee: Michael P. Connors*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

7.2. *Elect Compensation Committee: Michael L. Corbat*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

7.3. *Elect Compensation Committee: David H. Sidwell*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.3, Abstención: 0.2, En contra/Con apoyo retenido: 12.5,

10.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

10.3. *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.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

11. *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.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

12. *Approve Sustainability Report*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.3, En contra/Con apoyo retenido: 0.5,

A. *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.

Voto: *En contra*

CERES POWER HOLDINGS PLC AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.9, En contra/Con apoyo retenido: 0.1,

2. *Re-appoint BDO LLP as auditor of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.8, En contra/Con apoyo retenido: 0.1,

11. *Re-elect Julia Elizabeth King - Senior Independent Director*
Senior Independent Director and Chair of the Sustainability Committee, Considered independent. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.8, En contra/Con apoyo retenido: 0.5,

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.4, Abstención: 0.8, En contra/Con apoyo retenido: 0.7,

16. *Approve the Adoption of the Ceres Power Holdings plc Long Term Incentive Plan*
The Company is seeking shareholder approval for the rules of the 2025 LTIP to replace the rules of the Ceres Power Holdings plc Long Term Incentive Plan 2016 (2016 LTIP), which will expire in 2026. Eligible to participate in the plan are all employees (including employed executive directors) of the Company and its subsidiaries. Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time. Awards may be granted in the form of: i) a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares"), ii) an option, being a right in the form of an option to acquire Shares, iii) a phantom award, being a conditional right to receive a cash sum linked to the value of a number of notional Shares, iv) a deferred award, being a conditional right to acquire Shares and which relates to the deferral of a cash bonus or other entitlement or payment; or v) a restricted share award, being an award of forfeitable Shares. Awards may be settled using (or in the case of restricted share awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market. Awards may not be transferred or otherwise disposed of except

on the participant's death. This includes Shares subject to a restricted share award, except in limited circumstances such as a sale to cover taxation. No payment is required for the grant of an award. Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. Awards granted to Executive Directors will, if required by the Remuneration Policy, be subject to the satisfaction of one or more performance conditions. Awards will normally vest on the later of the date the Board decides the performance conditions and other conditions have been satisfied and the vesting date specified by the Board at grant. Awards may vest in tranches, in which case each tranche may have a different vesting date. Awards may, and in the case of Executive Directors will (as required by the Remuneration Policy), be subject to a holding periodafter vesting or exercise, during which Shares cannot normally be transferred, assigned or otherwise disposed of except in certain limited circumstances, such as a sale to cover taxation. If an award is settled in cash, the Board will decide how the holding period will operate.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

HUGO BOSS AG AGM - 15-05-2025

3. *Approve Discharge of the Managing Board for Fiscal Year 2024*
The Board proposes to discharge the members of the Managing Board for the 2024 fiscal year.
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención*

4. *Approve Discharge of the Supervisory Board for Fiscal Year 2024*
The Board proposes to discharge the members of the Supervisory Board for the 2024 fiscal year.
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención*

5C. *Re-Elect Luca Marzotto - Non-Executive Director*
Non-Executive Director and Member of the Personnel Committee. Not considered to be independent as the director is the Chief Executive Officer of Zignago Holding S.p.A., a significant shareholder of the Company. In addition, he is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel Committee should be comprised exclusively of independent members. Furthermore, it is considered that the members of the personnel committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

5E. *Re-Elect Christina Rosenberg - Non-Executive Director*
Independent Non-Executive Director. It is considered that the members of the personnel committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

7. *Approve the Compensation Report*
It is proposed to approve the annual report on compensation 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.

Voto: *En contra*

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

Voto: *En contra*

11. *Authorise Treasury Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

12. *Authorise Share Repurchase*
It is proposed that the Manging board be additionally authorised to use, in connection with the repurchase of treasury shares (item 11 of the agenda), equity derivatives in the form of put or call options on shares in the company. In line with our voting advice under resolution 11, we recommend opposition.

Voto: *En contra*

13. *Amend Articles: Section 13, Paragraph 3*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase

participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

ADIDAS AG AGM - 15-05-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

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

Voto: *En contra* Resultados: A favor: 86.4, Abstención: 0.0, En contra/Con apoyo retenido: 13.6,

6. *Elect Thomas Rabe - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Char of the Nomination Committee
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 64.4, Abstención: 0.0, En contra/Con apoyo retenido: 35.6,

7. *Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.0, En contra/Con apoyo retenido: 8.5,

8. *Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 90.1, Abstención: 0.0, En contra/Con apoyo retenido: 9.9,

9. *Amend Articles: Virtual Only Meetings until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 90.6, Abstención: 0.0, En contra/Con apoyo retenido: 9.4,

IBSTOCK PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the middle range of the Company's comparator group.
Balance: Total variable pay for the year under review was equalled 144.7% of base salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 24:1. PIRC consider adequate a ratio of up to 20:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.4, En contra/Con apoyo retenido: 0.1,

3. *Approve Remuneration Policy*
The proposed changes include: i) increasing the salaries of both the CEO and CFO to current mid-market levels by April 2026, with the increases phased over two years; ii) introducing Restricted Share Awards equal to 75% of salary to replace the current Performance Share Awards of 150% of salary; and iii) implementing a thematic underpin framework for Restricted Shares, allowing the Remuneration Committee to reduce vesting in cases of material underperformance, in response to shareholder feedback. Total potential variable pay is slightly excessive at 225% of salary. For FY25, the annual bonus performance measures will comprise adjusted

EBIT, adjusted cashflow, and non-financial objectives. In line with best practice, 50% of the bonus will be deferred into shares for three years, with the remaining 50% paid in cash. The performance period for the new Restricted Share Plan is three years, which is not considered sufficiently long-term; however, the requirement for executives to hold vested shares for an additional two years is welcomed. Malus and clawback provisions will apply to all variable pay. Additionally, the CEO will be required to build a shareholding equal to 200% of salary within five years, which is deemed adequate.
Rating: ACB. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.8, Abstención: 0.4, En contra/Con apoyo retenido: 2.8,

13. *Re-appoint Deloitte LLP as the Company's auditor*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

SECURE TRUST BANK PLC AGM - 15-05-2025

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.

Voto: *Abstención* Resultados: A favor: 94.5, Abstención: 5.5, En contra/Con apoyo retenido: 0.0,

5. *Re-elect Jim Brown - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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. Non-Executive Director, chair of the nomination committee.
At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.0, En contra/Con apoyo retenido: 7.1,

12. *Re-appoint Deloitte LLP as the Company's Auditor*
Deloitte proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 13.06% 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.

Voto: *Abstención* Resultados: A favor: 94.4, Abstención: 5.5, En contra/Con apoyo retenido: 0.0,

15. *Issue Shares with Pre-emption Rights in Relation to an Issue of AT1 Securities*
Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 2,542,854 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 33% of the issued ordinary share capital of the Company, excluding treasury shares, as at 25 March 2025 with pre-emption rights. This authority expires at next AGM and is in addition to the authority in resolution 14.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.0, En contra/Con apoyo retenido: 5.6,

18. *Issue Shares for Cash in Relation to an Issue of AT1 Securities*
It is proposed to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis in whatever manner they see fit in connection with an issue of AT1 Securities up to an aggregate nominal amount of GBP 2,542,854. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 25 March 2025.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.1, En contra/Con apoyo retenido: 5.6,

CENTRAL ASIA METALS PLC AGM - 15-05-2025

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

Voto: *En contra*

5. *Re-elect Nick Clarke - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years and as

he was previously employed by the Company as Chief Executive Officer prior to the Company's IPO in 2010. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. For these reasons, opposition is recommended.

Voto: *En contra*

9. *Re-elect Roger Davey - Non-Executive Director*
Non-Executive Director. Member of the Remuneration Committee and the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Re-elect Michael Prentis - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra*

12. *Re-elect Nigel Robinson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer and Chief Financial Officer. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

13. *Re-elect David Swan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee and Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

14. *Re-appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. Non-audit fees represented 3.26% of audit fees during the year under review and 1.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

MTG-MODERN TIMES GROUP AB AGM - 15-05-2025

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

Voto: *Abstención*

15B. *Re-Elect Simon Duffy - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The chair holds another chair position at a listed company; he is currently the Chair of Viaplay Group AB. This arrangement raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

15C. *Re-Elect Gerhard Florin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the policy and report, opposition is recommended.

Voto: *En contra*

15E. *Re-Elect Florian Schuhbauer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. The Company states the director is not independent of the major shareholders. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

16. *Re-Elect Simon Duffy - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when

exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The chair holds another chair position at a listed company; he is currently the Chair of Viaplay Group AB. This arrangement raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

19A. *Approve the 2025 Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

19B. *Approve swap agreement with a third party in relation to the 2025 Incentive Plan*
The Board proposes that the 2025 Incentive Plan is hedged by MTG entering into an agreement with a third party, under which the third party shall acquire and transfer MTG Class B shares to the participants in the 2025 Incentive Plan. The interest cost for such a swap agreement amountd to approximately SEK 580,000 per year. This is considered to be an enabling proposal to Resolution 19A and based on the concerns stated, opposition is recommended.

Voto: *En contra*

TATA STEEL LTD EGM - 15-05-2025

1. *Approve Related Party Transaction: Tata Capital Limited (TCL)*
Proposal: To approve and authorise the Board of Directors of Tata Steel Limited to enter into and/or continue material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons and part of the promoter group, during FY2025-26 for a total value of up to 10,000 crore. These transactions may include availing financial services, rendering and receiving services, sale of products, leasing of assets, or any other necessary arrangements entered into either individually or collectively as part of the Company's regular business activities.
Rationale: TCL is a related party under SEBI regulations, and the proposed transactions are essential for the efficient and ongoing conduct of Tata Steel's business. These arrangements, already reviewed and approved by the Audit Committee, will be carried out at arm's length and in the ordinary course of business, ensuring compliance with regulatory requirements. The resolution seeks shareholder approval in line with SEBI's Listing Obligations and Disclosure Requirements and the Companies Act, to provide the Board with flexibility to execute such transactions without requiring further member consent.
PIRC 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.

Voto: *Abstención*

2. *Approve Related Party Transaction: Neelachal Ispat Nigam Limited (NINL)*

Proposal: To approve and authorise Tata Steel Limited to enter into and/or continue material related party transactions with its subsidiary, Neelachal Ispat Nigam Limited (NINL), for a total value of up to 8,925 crore during FY2025-26. These transactions may cover the purchase and sale of goods, rendering and receiving of services, and other business-related arrangements, either as individual contracts or a series of related transactions.

Rationale: As NINL is a subsidiary of Tata Steel and thus a related party under SEBI regulations, these transactions require shareholder approval given the materiality threshold.The proposed dealings will be undertaken at arm's length and in the ordinary course of business. The resolution ensures legal and regulatory compliance, following prior clearance by the Audit Committee, and provides the Board with the necessary authority and flexibility to manage such engagements efficiently.

PIRC 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.

Voto: *Abstención*

3. *Approve Related Party Transaction: Tata BlueScope Steel Private Limited (TBSPL)*

Proposal: To approve and authorise Tata Steel Limited to enter into and/or continue material related party transactions with Tata BlueScope Steel Private Limited (TBSPL) for an aggregate value of up to 5,655 crore during FY2025-26. The transactions may involve the purchase and sale of goods, rendering and receiving of services, and other operational arrangements necessary for business continuity.

Rationale: TBSPL, being a joint venture of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel), qualifies as a related party under SEBI regulations.These proposed transactions are part of Tata Steel's ordinary business and will be executed on an arm's length basis. They support the Company's downstream and value-added product operations. Shareholder approval is being sought in accordance with applicable regulatory provisions, following prior clearance by the Audit Committee, to ensure transparency and enable operational flexibility for the Board in managing business relationships with TBSPL.

PIRC 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.

Voto: *Abstención*

4. *Approve Related Party Transaction: Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL)*

Proposal: To approve and authorise Tata Steel Limited to continue and/or enter into material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL) for an aggregate value of up to 5,285 crore during FY2025-26.These operational transactions include the purchase and sale of goods, receiving and rendering of services, and other business-related arrangements.

Rationale: JCAPCPL is a joint venture of Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel, and therefore a related party under SEBI regulations.The proposed transactions are integral to Tata Steel's downstream processing and operations and will be conducted in the ordinary course of business and on an arm's length basis. This resolution ensures compliance with statutory requirements, following Audit Committee approval, and grants the Board the flexibility to manage these transactions efficiently to support the Company's supply chain and product delivery commitments.

PIRC 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.

Voto: *Abstención*

5. *Approve Related Party Transaction: Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL)*

Proposal: To approve a one-time material related party transaction involving the renewal of existing corporate guarantees by Tata Steel Limited in favour of Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL) for an amount up to 84 crore (inclusive of commission), valid until March 31, 2027.

Rationale: JCAPCPL, a joint venture of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel), qualifies as a related party under SEBI regulations.The renewal of the corporate guarantee supports JCAPCPL's financial stability and ongoing business operations. This financial transaction, though one-time in nature, will ensure JCAPCPL's creditworthiness and operational continuity. It is being conducted at arm's length and in the ordinary course of business. The resolution allows the Board the authority and flexibility to execute and manage the guarantee, aligning with statutory and regulatory requirements while ensuring no interruption in related operations.

PIRC 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.

Voto: *Abstención*

6. *Approve Related Party Transaction: Poshs Metal Industries Private Limited*

Proposal: To approve material related party transactions with Tata Motors Limited, Poshs Metal Industries Private Limited, and ancillary entities of Tata Motors for an aggregate value up to 4,572 crore during FY2025-26. The transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: Tata Motors, being part of the promoter group of Tata Steel and an associate company of Tata Sons Private Limited, qualifies as a related party under SEBI Listing Regulations. The transactions, including those involving Poshs and other entities associated with Tata Motors, will be carried out under mutually agreed terms. These transactions are designed to further the business interests of Tata Motors while ensuring compliance with applicable regulations. The resolution grants the Board the authority to continue or enter into the necessary agreements and execute relevant actions in accordance with statutory requirements.

PIRC 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.

Voto: *Abstención*

7. *Approve Related Party Transaction: TM International Logistics Limited (TMILL)*

Proposal: To approve material related party transactions with TM International Logistics Limited (TMILL) for an aggregate value up to 4,060 crore during FY2025-26. The transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: TMILL, as a joint venture company of Tata Steel Limited, is considered a related party under the SEBI Listing Regulations. The resolution seeks approval for the continuation of existing contracts or the execution of new agreements with TMILL under mutually agreed terms. These transactions will support the business operations of Tata Steel and will comply with regulatory requirements. The Board is authorized to take necessary actions, including finalizing contracts and seeking regulatory approvals, to execute the transactions.

PIRC 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.

Voto: *Abstención*

8. *Approve Related Party Transaction: Tata International Limited (TIL)*

Proposal: To approve material related party transactions with Tata International Limited (TIL) for an aggregate value up to 3,502 crore during FY2025-26. The transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: TIL, as a subsidiary of Tata Sons Private Limited, is considered a related party under the SEBI Listing Regulations. The resolution seeks approval for the continuation of existing contracts or the execution of new agreements with TIL under mutually agreed terms. These transactions will support the business operations of Tata Steel and comply with regulatory requirements. The Board is authorized to take necessary actions, including finalizing contracts and seeking regulatory approvals, to execute the transactions

PIRC 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.

Voto: *Abstención*

9. *Approve Related Party Transaction: Tata International Singapore Pte. Limited (TISPL)*

Proposal: To approve material related party transactions with Tata International Singapore Pte. Limited (TISPL) for an aggregate value up to 2,945 crore during FY2025-26. The transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: TISPL, as a subsidiary of Tata Sons Private Limited, is a related party under the SEBI Listing Regulations. The resolution seeks approval for Tata Steel to enter into contracts or arrangements with TISPL on mutually agreed terms. These transactions will contribute to the business operations of Tata Steel, in compliance with regulatory standards. The Board is authorized to take necessary actions, including finalizing contracts and seeking regulatory approvals, to execute the transactions.

PIRC 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.

Voto: *Abstención*

10. *Approve Related Party Transaction: The Tata Power Company Limited (Tata Power)*

Proposal: To approve material related party transactions with The Tata Power Company Limited (Tata Power) for an aggregate value up to 2,375 crore during FY2025-26. These transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: Tata Power, being an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited), is a related party under the SEBI Listing Regulations. The resolution seeks approval for Tata Steel to continue with existing contracts or enter into new contracts with Tata Power, as necessary for its business operations. The Board is authorized to finalize the terms, execute documents, and seek regulatory approvals, ensuring compliance with applicable laws and regulations.

PIRC 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.

Voto: *Abstención*

11. *Approve Related Party Transaction: Tata International West Asia DMCC (TIWA)*

Proposal: To approve material related party transactions with Tata International West Asia DMCC (TIWA) for an aggregate value up to 2,270 crore during FY2025-26. These transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: TIWA, a subsidiary of Tata Sons Private Limited (the promoter company of Tata Steel Limited), is a related party under the SEBI Listing Regulations. This resolution seeks approval for Tata Steel to continue with existing contracts or enter into new contracts with TIWA, as necessary for its business operations. The Board is authorized to finalize terms, execute documents, and seek regulatory approvals, ensuring compliance with applicable laws and regulations.

PIRC 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.

Voto: *Abstención*

12. *Approve Related Party Transaction: Tata Projects Limited (TPL)*

Proposal: To approve material related party transactions with Tata Projects Limited (TPL) for an aggregate value up to 1,765 crore during FY2025-26. These transactions will involve the purchase and sale of goods, and the provision and receipt of services, and will be conducted at arm's length and in the ordinary course of business.

Rationale: TPL, a subsidiary of Tata Sons Private Limited (the promoter company of Tata Steel Limited), is a related party under the SEBI Listing Regulations. This resolution seeks approval for Tata Steel to continue with existing contracts or enter into new contracts with TPL, as necessary for its business operations. The Board is authorized to finalize terms, execute documents, and seek regulatory approvals, ensuring compliance with applicable laws and regulations.

PIRC 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.

Voto: *Abstención*

13. *Approve Related Party Transaction: TSMUK Limited*

Proposal: To approve a one-time material related party transaction between TSMUK Limited (a wholly-owned subsidiary of Tata Steel Limited) and Tata Steel Minerals Canada Limited (TSMC), another subsidiary of Tata Steel Limited. The transaction involves the infusion of funds up to 1,115 crore (USD 125 million) via subscription to equity shares of TSMC, to finance working capital requirements, debt repayment, and capital expenditure for TSMC during FY2025-26.

Rationale: Both TSMUK and TSMC are related parties under the SEBI Listing Regulations, and this resolution seeks approval for the necessary transactions between them. These transactions will help meet TSMC's financial requirements. The terms and conditions of the transaction will be finalised between the two subsidiaries, and the infusion will occur in one or more tranches. The Board of Directors, after receiving prior approval from the Audit Committee, is authorised to finalise the details, execute agreements, and seek necessary regulatory approvals.

PIRC 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.

Voto: *Abstención*

14. *Approve Related Party Transaction: Tata Steel UK Limited (TSUK)*
Proposal: To approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly-owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel). The transactions will involve the purchase and sale of goods, the rendering and receiving of services, and other business-related transactions, with an aggregate value of up to 4,500 crore for FY2025-26.
Rationale: As both TSUK and TIWA are related parties of Tata Steel Limited, this resolution seeks approval for the related party transactions as per SEBI Listing Regulations. The transactions will be conducted at arm's length and in the ordinary course of business. The terms and conditions of the transactions will be agreed between TSUK and TIWA, with prior approval from the Audit Committee. The Board is authorized to execute the necessary documents and seek regulatory approvals.
PIRC 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.

Voto: *Abstención*

15. *Approve Related Party Transaction: Tata Steel Downstream Products Limited (TSDPL)*
Proposal: To approve material related party transactions between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary of Tata Steel Limited, and Tata Motors Limited (part of the Promoter Group of Tata Steel), including ancillary entities of Tata Motors. The transactions will include the purchase and sale of goods, the availing and rendering of services, entering into lease agreements, and other business-related activities. The aggregate value for these transactions is up to 3,555 crore for FY2025-26.
Rationale: As both TSDPL and Tata Motors are related parties of Tata Steel Limited, this resolution seeks the approval of the Members for these transactions, ensuring that they are carried out at arm's length and in the ordinary course of business. The transactions are intended to benefit Tata Motors, with terms and conditions to be agreed upon between TSDPL and Tata Motors and/or its ancillary entities. The Audit Committee has given prior approval for these arrangements. The Board is authorized to execute the necessary documents and seek regulatory approvals.
PIRC 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.

Voto: *Abstención*

16. *Approve Related Party Transaction: T S Global Procurement Company Pte. Limited (TSGP)*
Proposal: To approve material related party transactions between T S Global Procurement Company Pte. Limited (TSGP), a wholly-owned subsidiary of Tata Steel Limited, and Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel). The transactions will involve the purchase and sale of goods, receiving and rendering services, and other business-related activities. The total value of the transactions will be up to 2,500 crore for FY2025-26.
Rationale: As both TSGP and TISPL are related parties of Tata Steel Limited, this resolution seeks the approval of the Members for these transactions, ensuring that they are carried out at arm's length and in the ordinary course of business. The terms and conditions of the transactions will be agreed between TSGP and TISPL. The

Audit Committee has granted prior approval, and the Board is authorized to execute the necessary documents and seek relevant approvals.
PIRC 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.

Voto: *Abstención*

17. *Approve Related Party Transaction: Tata Steel Minerals Canada Limited (TSMC)*
Proposal: To approve material related party transactions between Tata Steel Minerals Canada Limited (TSMC), a subsidiary of Tata Steel Limited, and IOC Sales Limited, a third party, for the benefit of Tata Steel IJmuiden BV (TSIJ), a wholly-owned subsidiary of Tata Steel Limited, via T S Global Procurement Company Pte. Limited (TSGP), another wholly-owned subsidiary of Tata Steel. These transactions will involve the purchase and sale of raw materials and other related business activities, with a total value of up to 1,300 crore for FY2025-26.
Rationale: As both TSGP and TSIJ are related parties of Tata Steel Limited, this resolution seeks approval for the transactions between TSMC, IOC Sales, and TSGP. The terms and conditions of the transactions will be agreed upon by the involved parties. These transactions will be carried out at arm's length and in the ordinary course of business. The Audit Committee has given prior approval, and the Board will ensure compliance with all regulatory requirements.
PIRC 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.

Voto: *Abstención*

18. *Approve Related Party Transaction: Tata Steel Minerals Canada Limited (TSMC)*
Proposal: To approve material related party transactions between Tata Steel Minerals Canada Limited (TSMC), a subsidiary of Tata Steel Limited, and T S Global Procurement Company Pte. Limited (TSGP), a wholly owned subsidiary of Tata Steel Limited, for the purpose of hedging iron ore prices, freight costs, and foreign exchange rates. These transactions will have an aggregate value of up to 900 crore for FY2025-26.
Rationale: Both TSMC and TSGP are related parties of Tata Steel Limited, as per Regulation 2(1)(zb) of the SEBI Listing Regulations. The resolution seeks approval for transactions involving the hedging of iron ore prices, freight costs, and foreign exchange rates between TSMC and TSGP. These transactions will be conducted at arm's length and in the ordinary course of business. Prior approval from the Audit Committee has been obtained, and the Board will ensure compliance with all necessary regulations.
PIRC 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.

Voto: *Abstención*

19. *Approve Related Party Transaction: Neelachal Ispat Nigam Limited (NINL) and T S Global Procurement Company Pte. Limited (TSGP)*
Proposal: To approve material related party transactions between Neelachal Ispat Nigam Limited (NINL) and T S Global Procurement Company Pte. Limited (TSGP), both subsidiaries of Tata Steel Limited, for the purpose of purchase and sale of goods, rendering and receiving of services, and other business transactions. The aggregate value for these transactions will be up to 2,000 crore for FY2025-26.
Rationale: Both NINL and TSGP are related parties of Tata Steel Limited as per Regulation 2(1)(zb) of the SEBI Listing Regulations. The resolution seeks approval

for transactions between these entities to be conducted at arm's length and in the ordinary course of business. The prior approval of the Audit Committee has been obtained, and the Board will ensure compliance with the applicable regulations and guidelines.
PIRC 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.

Voto: *Abstención*

20. *Approve Related Party Transaction: Tata Steel IJmuiden BV (TSIJ)*
Proposal: To approve material related party transactions between Tata Steel IJmuiden BV (TSIJ), a wholly owned subsidiary of Tata Steel Limited, and Wupperman Staal Nederland B.V. (WSN), an associate company of Tata Steel Limited. The transactions will involve the purchase and sale of goods, the rendering and receiving of services, and other business-related transactions. The total aggregate value of these transactions will be up to 1,750 crore for FY2025-26.
Rationale: Both TSIJ and WSN are considered related parties under Regulation 2(1)(zb) of the SEBI Listing Regulations. The resolution seeks approval to conduct these transactions in compliance with the applicable regulations, ensuring that they are executed at arm's length and within the ordinary course of business. The prior approval of the Audit Committee has been obtained, and the Board is committed to adhering to all regulatory requirements.
PIRC 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.

Voto: *Abstención*

CVS HEALTH CORP AGM - 15-05-2025

1a.. *Elect Fernando Aguirre - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Management, Planning and Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.1, En contra/Con apoyo retenido: 2.4,

1c.. *Elect C. David Brown II - Non-Executive Director*
Non-Executive Director, Chair of the Management, Planning and Development Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Management, Planning and Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the as the Chair of the Nominating and Corporate Governance Committee assumed their position in March 2025, the member with the longest tenure bears accountability for this shortfall. Moreover, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It

is considered that the member of Nominating and Corporate Governance Committee with the longest tenure be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.2, En contra/Con apoyo retenido: 8.5,

1d.. *Elect Alecia A. DeCoudreaux - Non-Executive Director*
Non-Executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.2, En contra/Con apoyo retenido: 2.4,

1e.. *Elect Roger N. Farah - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.4, En contra/Con apoyo retenido: 1.8,

1f.. *Elect Anne M. Finucane - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and the Management Planning and Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

1j.. *Elect Leslie V. Norwalk - Non-Executive Director*
Non-Executive Director. Not considered independent due to a material relationship with the Company. Specifically, her pre-existing and ongoing role as an expert witness in certain litigation matters involving the Company and its subsidiaries compromises her independence under applicable governance standards. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 93.0, Abstención: 0.4, En contra/Con apoyo retenido: 6.5,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.30% of audit fees during the year under review and 5.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

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

Voto: *En contra* Resultados: A favor: 59.0, Abstención: 0.3, En contra/Con apoyo retenido: 40.8,

SWIRE PACIFIC LTD AGM - 15-05-2025

1.A. *Re-Elect Guy Bradley - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to pppose is recommended.

Voto: *En contra*

1.B. *Re-Elect Patrick Healy - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

1.C. *Re-Elect Gordon Orr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 68.85% of audit fees during the year under review and 60.00% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

4. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

MOTA-ENGIL SGPS SA AGM - 15-05-2025

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

Voto: *Abstención*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

9. *Elect Li Guangming - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. There is insufficient independent representation on the Board.

Voto: *En contra*

13. *Acquisition of Bonds*
Authority is sought to repurchase and reissue bonds for up to the full amount of each bond issue. Repurchasing own bonds is generally considered a means to strengthen the Company's financial position, allowing for optimisation of debt levels, management of refinancing risks, and potential reduction of interest expenses.

Voto: *En contra*

SOUTH BOW CORP AGM - 15-05-2025

1.01. *Elect Hal N. Kvisle - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent the director was previously employed by TC Energy as the Chief Executive Officer. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1.08. *Elect Mary Pat Salomone - Non-Executive Director*
Non-executive Director and Member of the Governance and Risk Committee and member of the Safety, Environment and Operations Committee. Not considered independent owing to a tenure of over nine years: Ms. Salomone has served as director of TC energy since February 2013. TC energy has since split into two independent, investment-grade, publicly listed companies: TC Energy Corporation and South Bow Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1.10. *Elect Don Wishart - Non-Executive Director*
Non-Executive Director, Chair of the Safety, Environment and Operations Committee and member of the Human Resources Committee. Not considered independent as the director was previously employed by TC Energy as Vice President. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. *Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.2, En contra/Con apoyo retenido: 1.1,

1e.. *Elect Mark Mulhern - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.2, En contra/Con apoyo retenido: 2.1,

1f.. *Elect Thomas E. Noonan - Senior Independent Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

1g.. *Elect Caroline Silver - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.2, En contra/Con apoyo retenido: 3.2,

1h.. *Elect Jeffrey C. Sprecher - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.2, En contra/Con apoyo retenido: 3.8,

1i.. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.7, En contra/Con apoyo retenido: 5.0,

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

Voto: *Abstención* Resultados: A favor: 93.5, Abstención: 0.8, En contra/Con apoyo retenido: 5.7,

4.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.6, En contra/Con apoyo retenido: 5.6,

VESUVIUS PLC AGM - 16-05-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

03. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, raising excessiveness concerns.
Balance: Variable remuneration for the year under review is 191.1% of base salary, which is within recommended limits. The CEO to average employee pay ratio is not considered acceptable at 65:1.
Rating: AD, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

08. *Re-elect Carl-Peter Forster - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 93.9, Abstención: 2.2, En contra/Con apoyo retenido: 3.9,

10. *Re-elect Friederike Helfer - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

13. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

THALES AGM - 16-05-2025

1. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

4. *Elect Valérie Guillemet - Non-Executive Director*
Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

5. *Elect Bernard Fontana - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.5, Abstención: 0.0, En contra/Con apoyo retenido: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

7. *Elect Anne Rigail - Non-Executive Director*
Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.0, En contra/Con apoyo retenido: 12.3,

10. *Approve the Remuneration Report of Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer*
It is proposed to approve the implementation of the remuneration paid to Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

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

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

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

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

15. *Issue shares 'free of charge' to the Chair & CEO*
The Board proposes to issue shares 'free of charge' to the Chair & CEO. Under the plan, the CEO will be awarded options or rights to receive shares, which will start vesting after two 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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

MICHELIN AGM - 16-05-2025

6. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

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

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

9. *Approve the Remuneration Report of Mr Florent Menegaux*
It is proposed to approve the implementation of the remuneration paid to Mr Florent Menegaux. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

10. *Approve the Remuneration Report of Mr Yves Chapot*
It is proposed to approve the implementation of the remuneration paid to Mr Yves Chapot. 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.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

BAJAJ FINSERV LIMITED EGM - 17-05-2025

2. *Elect Rajeev Jain - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is Chief Executive Officer of Bajaj Finance Limited, which serves as the financial services holding company of the Bajaj Group. There is insufficient independent representation on the Board.

Voto: *En contra*

SOCIAL HOUSING REIT PLC AGM - 19-05-2025

3. *Re-elect Chris Phillips - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.1,

4. *Re-elect Peter Coward - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.0,

5. *Re-elect Tracey Fletcher-Ray - Senior Independent Director*
Senior Independent Director. Considered independent. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 69.9, Abstención: 0.1, En contra/Con apoyo retenido: 30.1,

8. *Re-appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. Non-audit fees represented 13.54% of audit fees during the year under review and 13.35% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 91.8, Abstención: 8.1, En contra/Con apoyo retenido: 0.1,

HARWORTH GROUP PLC AGM - 19-05-2025

4. *Re-elect Lynda Shillaw - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

6. *Re-elect Angela Bromfield - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce, since for the year under review the CEO salary increase by 18.6% and the average workforce increase was 6.3%. The CEO salary is in the median of the competitor group.
Balance: Total variable pay for the year under review is not excessive at 189% of salary (Annual Bonus: 150%, LTIP: 37%, & other: 2%). The ratio of CEO pay compared to average employee pay is acceptable at 9:1.
Rating: AD. Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.3, En contra/Con apoyo retenido: 0.7,

12. *Approve Remuneration Policy*
Total variable pay could reach up to 250% of salary, and if executives achieve overperformance under the RSP (Restricted Share Plan) award, it could rise to 283%

of salary, which is considered excessive as it exceeds the proposed 200% threshold. Regarding the Annual Bonus, if the maximum bonus opportunity exceeds 100% of salary, up to one-third of the total bonus earned (rather than only the portion above 100%) will be deferred into Company shares for two years; however, this is not considered adequate, and it would be preferable for 50% of the bonus to be paid in cash and 50% to be deferred into shares for at least three years. The RSP (Restricted Share Plan) award does not incorporate any non-financial performance measures, resulting in a remuneration policy that focuses solely on financial KPIs, many of which are outside an individual executive's control, rather than linking pay to the operational performance of the business or individual contributions. Although the performance period for the RSB is three years, which is not regarded as sufficiently long-term, the subsequent two-year holding period is welcomed. It is also noted positively that malus and clawback provisions apply to all forms of variable pay.
Rating: BDB. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 72.6, Abstención: 4.1, En contra/Con apoyo retenido: 23.3,

17. *Approve the Amendments to the Harworth 2019 Restricted Share Plan (the RSP)*
The RSP is a discretionary share plan and is the principal long term incentive arrangement for Executive Directors and other members of the Harworth team. The RSP was adopted with effect from 21 May 2019 following the approval of Shareholders at the 2019 annual general meeting and subsequently amended following the approval of Shareholders at the 2022 annual general meeting. Two amendments are proposed to the RSP to reflect the new Directors' Remuneration Policy for which approval is sought as referred to in relation to Resolution 12: i) The RSP includes an individual limit on participation, which provides that no person may be granted an award (other than an award granted in connection with that person's recruitment) in respect of a financial year of the Company over shares with a market value (as determined by the Remuneration Committee) in excess of 112.5% of their base salary. To align the RSP with the new Directors' Remuneration Policy, it is proposed that this limit be increased to 133% of base salary. This amendment will enable the grant of a "core" award up to the level of 100% of salary and an "outperformance" element up to 0.33x the core award, as referred to in the statement from the Chair of the Remuneration Committee in the Directors' Remuneration Report for the year ended 31 December 2024, which can be found on pages 142 to 149 of the Annual Report and ii) Under the RSP, a participant may receive cash or additional shares based on the value of dividends paid on vested award shares over such period as the Remuneration Committee determines (beginning no earlier than the vesting date and ending no later than the date on which the award is released). In line with typical practice, the new Directors' Remuneration Policy permits the award of these dividend equivalents in respect of dividends over the vesting period, and not just over the period from vesting to release. To align the RSP with the new Directors' Remuneration Policy and in line with typical practice, it is proposed that the rules be amended to permit the award of dividend equivalents over such period as the Remuneration Committee determines (ending no later than the date on which the award is released). In line with its current practice, the Remuneration Committee's intention is that any dividend equivalents would be settled in shares, with cash settlement applied only where the particular circumstances make that appropriate.
he amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.0,

BAKER HUGHES COMPANY AGM - 20-05-2025

1a.. *Elect W. Geoffrey Beattie - Lead Director*
Lead Director and member of the Governance & Corporate Responsibility Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Governance & Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

1b.. *Elect Abdulaziz M. Al Gudaimi - Non-Executive Director*
Independent Non-Executive Director, member of Human Capital and Compensation and Governance & Corporate Responsibility Committees.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

1d.. *Elect Cynthia B. Carroll - Non-Executive Director*
Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

1e.. *Elect Michael R. Dumais - Non-Executive Director*
Independent Non-Executive Director and member of the Governance & Corporate Responsibility Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.2, En contra/Con apoyo retenido: 6.9,

1h.. *Elect John G. Rice - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1i.. *Elect Lorenzo Simonelli - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.
As the Chair of the Governance & Corporate Responsibility Committee is not up for election, the Chair and CEO of the Board is considered accountable for the Company's sustainability programme and the level of gender diversity. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.1, En contra/Con apoyo retenido: 6.6,

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

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.3, En contra/Con apoyo retenido: 7.1,

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.2, En contra/Con apoyo retenido: 0.4,

HONEYWELL INTERNATIONAL INC. AGM - 20-05-2025

1b.. *Elect William S. Ayer - 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.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.3, En contra/Con apoyo retenido: 3.0,

1c.. *Elect Kevin Burke - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.3, En contra/Con apoyo retenido: 3.4,

1d.. *Elect D. Scott Davis - Lead Director*
Lead Director, Chair of the Corporate Governance and Responsibility Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that the Corporate Governance and Responsibility Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Responsibility Committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Corporate Governance and Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the Chair of the Corporate Governance and Responsibility Committee.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.4, En contra/Con apoyo retenido: 8.3,

1f.. *Elect Vimal Kapur - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.4, En contra/Con apoyo retenido: 3.1,

1i.. *Elect Grace D. Lieblein - Non-Executive Director*
Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Responsibility Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Corporate Governance and Responsibility Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.4, En contra/Con apoyo retenido: 4.1,

1k.. *Elect Stephen Williamson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Vice President and Chief Financial Officer, Asia-Pacific and in other finance roles in corporate development and operational finance for Honeywell. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.3, En contra/Con apoyo retenido: 0.9,

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

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.6, En contra/Con apoyo retenido: 6.1,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.17% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

SHELL PLC AGM - 20-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 1.2, En contra/Con apoyo retenido: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay.
Balance: The CEO's total realised variable pay is considered excessive at 468.9% of salary. The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 63:1.
Rating: AD, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.5, En contra/Con apoyo retenido: 2.5,

8. *Re-elect Catherine J. Hughes - Non-Executive Director*
Independent Chair of the Sustainability Committee. The chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.5, En contra/Con apoyo retenido: 3.4,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*
Chair. Independent upon appointment.
However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 90.4, Abstención: 1.2, En contra/Con apoyo retenido: 8.5,

MCDONALD'S CORPORATION AGM - 20-05-2025

1a.. *Re-elect Anthony Capuano - 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.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

1c.. *Re-elect Lloyd Dean - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.2, En contra/Con apoyo retenido: 2.9,

1d.. *Re-elect Catherine Engelbert - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit & Finance Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit & Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Audit & Finance Committee is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.2, En contra/Con apoyo retenido: 2.4,

1e.. *Re-elect Margaret H. Georgiadis - Non-Executive Director*

Non-Executive Director and member of the Audit & Finance and Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

1g.. *Re-elect Christopher Kempczinski - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.5, En contra/Con apoyo retenido: 9.6,

1i.. *Re-elect Paul Walsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Responsibility Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. The Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Corporate Responsibility Committee is recommended.

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.2, En contra/Con apoyo retenido: 6.3,

1k.. *Re-elect Miles D. White - Lead Independent Director*
Lead Independent Director, Chair of the Governance Committee and member of the Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance and Compensation Committees should be comprised exclusively of independent members. Finally, At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

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

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.4, En contra/Con apoyo retenido: 5.8,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.01% of audit fees during the year under review and 1.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.2, En contra/Con apoyo retenido: 5.0,

4.. *Shareholder Resolution: Advisory Vote on Report Related to Oversight of Advertising Risks*
Proponent Shareholder: A shareholder coalition led by Bowyer Research on behalf of the Bahnsen Family Trust
Proponent's argument: The proponent requests that McDonald's produce a report evaluating its oversight of advertising related risks, particularly those involving the alleged suppression or exclusion of viewpoints based on political or religious affiliations. The resolution claims that McDonald's, through participation in the Global Alliance for Responsible Media (GARM), contributed to industry wide censorship by aligning with agencies and associations that promoted content moderation frameworks based on subjective criteria like "disinformation," "insensitive," or "debated sensitive social issues." Citing the high concentration of ad-buying power within GARM and its subsequent dissolution following public scrutiny and a lawsuit from X (formerly Twitter), the proposal argues that such alliances present legal

and reputational risks. The proponents point to practices that may amount to viewpoint discrimination and express concern about McDonald's association with organisations like the Global Disinformation Index and NewsGuard. They contend that greater transparency is necessary to assure shareholders and the public that advertising decisions align with principles of free speech and religious liberty. By evaluating these risks and practices, McDonald's can protect brand integrity and legal standing while rebuilding public trust.

Company's Response: McDonald's Board recommends a vote against the proposal, asserting that the requested report is unnecessary due to the company's existing risk management and advertising governance structures. The Board emphasises that McDonald's advertising strategy is centered around customer experience, value, cultural relevance, and brand trust, and is guided by its "Feel-Good Marketing" approach. Oversight of advertising is embedded in the company's leadership structure through its Chief Marketing Officer and Chief Impact Officer, with cross functional executive involvement. The company highlights that its global marketing decisions, including those made by franchisees, are made independently and grounded in brand safety, not political alignment. The Board also points to the enterprise risk management (ERM) framework which monitors reputational and strategic risks, including those associated with marketing, and involves escalation to the CEO and the Board when warranted. McDonald's states that it already provides appropriate oversight and transparency, and the requested evaluation would be duplicative and not materially beneficial to shareholders. The Board concludes that its current governance systems are sufficient to address the concerns raised and therefore recommends voting against the proposal.

PIRC analysis: The proposal requests additional disclosures regarding how McDonald's oversees risks related to alleged viewpoint discrimination in its advertising decisions. While transparency around advertising and brand safety policies can contribute to accountability and reputational risk management, this particular resolution raises concerns. It originates from a right-wing advocacy group and reflects broader campaigns aimed at curbing corporate alignment with environmental, social, or governance (ESG) standards under the banner of defending free speech and religious freedom. The language and rationale of the proposal - including references to political and religious viewpoint protection indicate that it is intended to discourage companies from participating in industry-wide brand safety frameworks or ESG aligned advertising partnerships. These types of proposals have increasingly been used as spoiler or reactionary resolutions, aiming to limit companies' engagement with responsible business practices, particularly on social or ethical issues. McDonald's has already articulated a risk oversight structure that includes advertising practices, and its existing governance mechanisms appear sufficient to address relevant brand and reputational risks. Given the ideological nature of the resolution and its limited potential to enhance long-term shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 1.2, Abstención: 1.1, En contra/Con apoyo retenido: 97.7,

6.. *Shareholder Resolution: Advisory Vote to Revisit DEI in Executive Compensation*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center (NLPC) requests that McDonald's Board revisit its executive compensation policies and consider eliminating DEI-based performance metrics from incentive plans. The proposal cites growing legal and reputational risks following the 2023 U.S. Supreme Court decision on affirmative action, which has triggered a broader reassessment of DEI initiatives across institutions and corporations. NLPC argues that linking executive pay to diversity quotas such as McDonald's goals for women and underrepresented groups in leadership, and for supplier diversity may expose the company to litigation under anti-discrimination statutes, particularly Title VII of the Civil Rights Act. The proposal claims that DEI-linked incentives could constitute discriminatory practices, and points to recent high-profile lawsuits as evidence of mounting liability and scrutiny. It further asserts that McDonald's current structure, which allocates 15% of short-term incentive plan payouts to human capital metrics, lacks sufficient GAAP basis and may open the door to regulatory or compliance challenges. The resolution calls for greater caution and urges a compensation review that removes DEI as a performance metric to reduce legal exposure and restore neutrality in executive pay structures.

Company's Response: The Board recommends a vote against the proposal, stating that it is unnecessary and overly prescriptive. The Compensation Committee already conducts a comprehensive annual review of executive compensation, with input from shareholders and independent consultants, to ensure alignment with the company's strategy and long-term shareholder value creation. The Committee's approach includes evaluation of both financial and non-financial metrics, including those that reflect progress on values such as inclusion and community impact. McDonald's emphasises that these metrics are consistent with its business priorities and

strategic goals, and are adjusted yearly to reflect current priorities. For example, in 2024 and 2025, a Strategic Scorecard was introduced to capture qualitative efforts around culture, franchising, and inclusion. The company argues that shareholders have generally supported its Say-on-Pay proposals, and the Committee maintains full independence and expertise to set appropriate metrics. The Board also expresses concern that adopting the proposal would undermine the Committee's business judgment and flexibility to adapt pay structures. As such, the Board concludes the resolution would not benefit shareholders and recommends voting against it.
PIRC analysis: Increased scrutiny of how ESG factors are embedded into executive pay is appropriate and, in principle, greater transparency and alignment of performance incentives with long-term sustainability goals can benefit shareholders. However, this resolution appears to be ideologically driven and rooted in a flawed interpretation of fiduciary and legal risk. The proponent seeks to eliminate DEI-related metrics from compensation structures, presenting them as inherently discriminatory and legally dubious, while offering no evidence that the company's current practices violate existing law or materially harm shareholder value. The proposal mischaracterises DEI goals as "quotas" and frames human capital management as a legal liability, overlooking the substantial body of evidence that suggests companies with strong diversity strategies perform better over time and face lower reputational and governance risks. Moreover, McDonald's has clearly disclosed that its human capital metrics are subject to annual review by an independent Compensation Committee and represent a small portion of short-term incentives. The resolution would inappropriately restrict board discretion and undermine evolving best practice in human capital oversight. On balance, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.5, En contra/Con apoyo retenido: 98.1,

FRESNILLO PLC AGM - 20-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

4. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase for the year under review is not in line with the workforce, as the CEO salary increased by 15% were the workforce salary remain unchanged. The CEO's salary is in the lower quartile of the competitors group of the competitor group.
Balance: Variable pay for the year under review was at 28.9% and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 100:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.5, En contra/Con apoyo retenido: 0.8,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair of the Board member of the Remuneration Committee and Chair of the Nomination Committee. Not considered independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. Furthermore, he has been on the Board for more than nine years. In

addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is noted that on the 2024 Annual General Meeting the re-election of Mr. Alejandro Baillères received significant opposition of 10.75% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 90.4, Abstención: 0.0, En contra/Con apoyo retenido: 9.6,

6. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is sufficient independent representation on the Board. .
Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee. The Chair of the HSECR Committee is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.8, Abstención: 0.5, En contra/Con apoyo retenido: 1.7,

10. *Re-elect Alberto Tiburcio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Chair of the Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board. There is sufficient independence representation in the Board. t is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

17. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

LUCECO PLC AGM - 20-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.
Balance: The total realised rewards under all incentive scheme for the CEO is considered acceptable standing at 35.4% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 20:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

4. *Re-elect Giles Brand - Chair (Non Executive)*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP and director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, the company's largest shareholder. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
As the company has not constituted a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted.
Mr. Brand is also Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.0, En contra/Con apoyo retenido: 5.8,

12. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.8, En contra/Con apoyo retenido: 0.6,

CHINA RESOURCES BEER (HOLDINGS) CO. LTD AGM - 20-05-2025

3.1. *Re-Elect Zhao Chunwu - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

3.2. *Re-Elect Wang Chengwei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by China Resources Beverage (Holdings) Company Limited as Vice President; the Company and China Resources Beverage (Holdings) Company Limited are both subsidiaries of China Resources Holdings. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

3.4. *Re-Elect Bernard Charnwut Chan - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Furthermore, 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.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the committee.

Voto: *En contra*

3.5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 35.94% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. As abstention is not a valid voting option, opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the conclusion of the next annual general meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

HILTON FOOD GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO saw a 3.5% salary increase, which is in line with the wider workforce, however, the structure of his remuneration has changed, such that his travel allowance has been removed, and he has a higher base salary to compensate for this change. The CEO's salary is in the upper quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 123.9% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is 46:1, which is deemed excessive when compared to maximum recommended pay ratio of 20:1
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.0, Abstención: 0.9, En contra/Con apoyo retenido: 2.1,

3. *Approve Remuneration Policy*
Changed proposed to the Remuneration Policy are mostly regulatory, and include one major change with the LTIP potential increasing from 175% to 225% of the salary. Maximum variable pay for the CEO is 375% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.0, En contra/Con apoyo retenido: 6.7,

8. *Re-elect Rebecca Shelley - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.0, Abstención: 0.0, En contra/Con apoyo retenido: 7.0,

14. *Approve Amendments To The Rules Of The Hilton Food Long-term Incentive Plan 2019*
The Board proposes the amendment of the Long-Term Incentive Plan to increase the award potential from 175% to 225% of the salary, which is deemed excessive when compared to the maximum recommended guidelines for total variable pay of 200% of the salary. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (on its own and together with other incentives). Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

TBC BANK GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's cash salary increase was below that of the wider workforce at 5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay for the year under review was 232.24% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 36:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.1, Abstención: 3.8, En contra/Con apoyo retenido: 12.1,

4. *Re-elect Arne Berggren - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.0, En contra/Con apoyo retenido: 5.2,

12. *Re-elect Janet Heckman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 26.14% of audit fees during the year under review and 22.92% 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.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.9, En contra/Con apoyo retenido: 0.0,

GEORGIA CAPITAL PLC AGM - 20-05-2025

4. *Elect Irakli Gilauri - Chair & Chief Executive*

Chair and CEO, member of the Nomination Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

7. *Elect David Morrison - Senior Independent Director*

Non-Executive Director, Chair of the Audit and Valuation Committee and member of the Remuneration Committee. Not considered independent as Mr Morrison previously served as the Senior Independent Non-Executive Director of both BGEO Group PLC (from October 2011 until May 2018), from which the company demerged from in 2018, meaning that he has had a relationship with the company or its predecessor for more than nine years. He also served on the Board of Georgia Healthcare Group PLC, a subsidiary of the company, from 2015 until their delisting in 2020. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

8. *Elect Neil Janin - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director previously served as Chair and Non-Executive Director of BGEO Group plc from October 2011 to May 2018, at which point Georgia Capital plc demerged from BGEO Group plc. He then served as Chair of Bank of Georgia Group PLC from February 2018 until March 2022. He also served as Non-Executive Director of Georgia Capital PLC's (then listed) subsidiary Georgia Healthcare Group PLC from September 2015 until April 2018. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

11. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Voto: *Abstención*

15. *Authority to Purchase Ordinary Shares (On-Market)*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

16. *Authority to Purchase Ordinary Shares (Off-Market)*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

SEB SA AGM - 20-05-2025

4. *Re-elect Brigitte Forestier - Non-Executive Director*
Non-executive Director and Member of the Governance and Remuneration Committee. Not considered to be independent as the Director is a Employee Representative. In terms of best practice, it is considered that the Governance and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

8. *Approve the Remuneration of Stanislas de Gramont, Chief Executive Officer*

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

Voto: *En contra*

10. *Approve Remuneration Policy for Stanislas De Gramont, Chief Executive Officer*

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

Voto: *En contra*

11. *Approve Remuneration Policy for Directors*

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

Voto: *En contra*

12. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

14. *Issuance of Shares for Existing Incentive Plan*

Proposal to authorise the Board to grant performance shares to employees and senior management, including Executive Directors, under the long-term incentive plan. Shares will vest after three years, subject to performance conditions based 80% on financial criteria and 20% on CSR targets. While the metrics are disclosed, performance thresholds are not fully quantified, limiting transparency. However, shareholders will have the opportunity to vote separately on the remuneration report and individual executive pay outcomes under other resolutions. The use of performance-based equity is welcomed, as it promotes alignment between executives and shareholders. On balance, support is recommended.

Voto: *En contra*

HENGAN INTERNATIONAL GROUP AGM - 20-05-2025

3.c. *Re-Elect Theil Paul Marin - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, member of the Audit Committee, and member of the ESG Committee. Not considered to be independent owing to a tenure of over nine years; he was previously a director of the Company from July 2000 to September 2001. It is considered that both the Remuneration and Audit committees should be comprised exclusively of independent members.

Voto: *En contra*

3.d. *Re-Elect Chen Chuang - Non-Executive Director*
Independent Non-Executive Director, member of the Remuneration Committee, member of the Audit Committee, member of the Nomination Committee, and member of the ESG Committee. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such, there is insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Committee is not up for election, opposition is recommended to the members of the Committee.

Voto: *En contra*

3.e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires within the conclusion of the next Annual General Meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

RASPBERRY PI HOLDINGS PLC AGM - 20-05-2025

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.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

3. *Approve Remuneration Policy*
The maximum variable remuneration available for the CEO is 400% of the base salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. However, the lack of non-financial performance metrics for the LTIP is considered contrary to best practise. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

4. *Elect Martin Hellawell - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

7. *Elect Sherry Coutu CBE - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

9. *Elect Rachel Izzard - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the

higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

10. *Elect Christopher Mairs CBE - Non-Executive Director*
Independent Non-Executive Director, Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. it is recommended to abstain.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

INTERNATIONAL WORKPLACE GROUP PLC AGM - 20-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.6, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns about excessiveness.
Balance: Total variable pay for the year under review is not considered excessive at 137% of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 37:1. It is recommended that the ratio does not exceed 20:1.
Rating: AD, opposition is recommended.

Voto: *En contra* Resultados: A favor: 71.4, Abstención: 0.1, En contra/Con apoyo retenido: 28.6,

2. *Approve Remuneration Policy*
The 2024 remuneration policy for IWG plc introduced several key changes to its incentive schemes. The maximum annual bonus opportunity was increased from 150% to 200% of salary, with a reduction in the deferral requirement from 50% to 20% for executives who meet the 300% shareholding guideline, while clawback and malus provisions remain unchanged. For long-term incentives, the maximum award was raised from 250% to 300% of salary, with added flexibility for the Remuneration Committee to grant awards under either a Performance Share Plan (PSP) or Restricted Share Plan (RSP), depending on context. A performance multiplier of up to 1.33x was also introduced for PSPs, triggered by exceptional relative shareholder returns. The structure of vesting and holding periods remains largely unchanged,

preserving the three-year vesting and two-year holding pattern for PSPs and a three-year vesting with performance underpin for RSPs.
Rating: ADC, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 0.1, En contra/Con apoyo retenido: 10.3,

4. *Approve DBSP*
It is proposed to approve the Deferred Bonus Share Plan 2025 of International Workplace Group plc, which allows for the deferral of discretionary bonuses into share-based awards-either as Conditional Awards or Options-that vest after three years and may include dividend equivalents. The plan incorporates standard governance features such as a 10% dilution cap over ten years, malus and clawback provisions, and requirements for shareholder approval of material amendments. However, the plan does not impose a cap on overall variable remuneration, meaning total awards across all schemes could exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.1, En contra/Con apoyo retenido: 0.2,

5. *Approve PSP*
It is proposed to approve the Performance Share Plan of International Workplace Group plc, under which share-based awards may be granted to executives subject to performance conditions and potential holding periods. The plan allows awards in the form of Conditional Awards or Options, with dividend equivalents and a vesting structure that typically spans five years. Governance features include a 10% dilution cap over ten years, malus and clawback provisions, and a maximum award limit of 300% of salary (with RSP awards valued at double). However, the cumulative effect of this and other plans permits total variable remuneration to exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.1, En contra/Con apoyo retenido: 21.8,

6. *Approve RSP*
It is proposed to approve the Restricted Share Plan of International Workplace Group plc, which allows for the grant of Conditional Awards and Options that may be subject to performance or time-based vesting conditions, typically over a five-year holding period. The plan includes standard features such as dividend equivalents, malus and clawback provisions, and a 10% dilution limit over ten years. Awards under this plan are capped at 300% of salary in conjunction with the Performance Share Plan, with RSP awards valued at double. However, when aggregated with other schemes, the structure allows total variable remuneration to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 72.1, Abstención: 0.1, En contra/Con apoyo retenido: 27.8,

7. *Approve SOP*
It is proposed to approve the Share Option Plan 2025 of International Workplace Group plc, which establishes a broad umbrella structure for granting Options to acquire shares (or in some cases, cash equivalents) to employees across multiple jurisdictions. Options may be performance-based or time-based, vest after a minimum of three years, and must be exercised within ten years. The plan includes provisions for malus and clawback, caps total issuance under all employee plans to 10% over ten years, and provides flexibility through country-specific sub-plans. However, there is no firm cap on cumulative variable remuneration, allowing combined awards under this and other plans to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

9. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

14. *Re-elect Nina Henderson - Designated Non-Executive*
Non-Executive Director, Chair of the Remuneration Committee, member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that these three committees should be fully independent. Furthermore, the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.6, Abstención: 0.1, En contra/Con apoyo retenido: 12.4,

19. *Re-elect Douglas Sutherland - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. For the above reasons, an oppose vote is recommended.

Voto: *Abstención* Resultados: A favor: 93.3, Abstención: 0.6, En contra/Con apoyo retenido: 6.1,

FORTERRA PLC AGM - 20-05-2025

2. *Appoint the Auditors: EY*
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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

8. *Elect Katherine Innes Ker - Senior Independent Director*
Senior Independent Director and Member of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Board of newly elected

and the Company has not disclosed the succession of the Nomination Committee chair, long-term members of the Nomination committee should be held accountable. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.0, En contra/Con apoyo retenido: 2.7,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group.
Balance: Total realised rewards under variable remuneration are considered acceptable at 126.7% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 8:1.
Rating: AC.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 0.7, En contra/Con apoyo retenido: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

SOCIETE GENERALE SA AGM - 20-05-2025

1. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 0.6, En contra/Con apoyo retenido: 0.5,

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 98.5, Abstención: 0.9, En contra/Con apoyo retenido: 0.6,

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

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 1.2, En contra/Con apoyo retenido: 13.2,

8. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report of Corporate Officers. 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.

Voto: *Abstención* Resultados: A favor: 94.9, Abstención: 0.6, En contra/Con apoyo retenido: 4.5,

10. *Approve the Remuneration Report of the CEO*
It is proposed to approve the implementation of the remuneration report of the CEO. 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.

Voto: *Abstención* Resultados: A favor: 92.9, Abstención: 0.8, En contra/Con apoyo retenido: 6.3,

11. *Approve the Remuneration Report of Mr Philippe Aymerich, Deputy CEO*
It is proposed to approve the implementation of the remuneration of the Deputy CEO. 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.

Voto: *Abstención* Resultados: A favor: 85.4, Abstención: 0.8, En contra/Con apoyo retenido: 13.8,

12. *Approve the Remuneration Report of Mr Pierre Palmieri, Deputy CEO*
It is proposed to approve the implementation of the remuneration report of the Deputy CEO. 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.

Voto: *Abstención* Resultados: A favor: 93.1, Abstención: 0.9, En contra/Con apoyo retenido: 6.0,

13. *Approve the Remuneration Report of regulated persons*
It is proposed to approve the implementation of the remuneration report of regulated persons. 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.

Voto: *Abstención* Resultados: A favor: 97.1, Abstención: 0.8, En contra/Con apoyo retenido: 2.1,

15. *Elect Henri Poupart-Lafarge - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 2.0, En contra/Con apoyo retenido: 10.6,

JPMORGAN CHASE & CO. AGM - 20-05-2025

1a.. *Re-elect Linda B. Bammann - Non-Executive Director*
Non-Executive Director and Member of the Compensation & Management Development Committee. Not considered independent as she held executive positions at the Company until her retirement in 2005. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.2, En contra/Con apoyo retenido: 2.7,

1c.. *Re-elect Stephen B. Burke - Lead Independent Director*
Lead Independent Director, Chair of the Compensation & Management Development Committee and member of the Corporate Governance & Nominating Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Finally, it is considered that the Chair of the Compensation & Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.2, En contra/Con apoyo retenido: 7.0,

1d.. *Re-elect Todd A. Combs - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation & Management Development Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Corporate Governance & Nominating committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

1f.. *Re-elect James Dimon - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.8, En contra/Con apoyo retenido: 6.2,

1l.. *Re-elect Mark A. Weinberger - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

2.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.4, En contra/Con apoyo retenido: 8.1,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 5.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.2, En contra/Con apoyo retenido: 6.4,

THE TRAVELERS COMPANIES INC. AGM - 21-05-2025

1b.. *Re-elect Thomas B. Leonardi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.2, En contra/Con apoyo retenido: 4.5,

1c.. *Re-elect Clarence Otis Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

1f.. *Re-elect Todd C. Schermerhorn - Lead Director*
Lead Director. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. It is also considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.7,

1g.. *Re-elect Alan D. Schnitzer - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.2, En contra/Con apoyo retenido: 5.5,

1h.. *Re-elect Laurie J. Thomsen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.79% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.1, En contra/Con apoyo retenido: 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: ADA. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.5, En contra/Con apoyo retenido: 5.5,

4.. *Approve Travelers Companies, Inc. 2023 Stock Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.4, En contra/Con apoyo retenido: 3.9,

AMAZON.COM INC. AGM - 21-05-2025

1a.. *Elect Jeffrey P. Bezos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.0,

1b.. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

1d.. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. It is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.2, En contra/Con apoyo retenido: 4.6,

1e.. *Elect Jamie S. Gorelick - Lead Director*
Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.2, En contra/Con apoyo retenido: 4.4,

1f.. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.2, En contra/Con apoyo retenido: 1.3,

1h.. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee.
During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

1i.. *Elect Jonathan J. Rubinstein - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1k.. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-executive Director and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1l.. *Elect Wendell P. Weeks - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 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: DCC. Based on this rating, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 77.9, Abstención: 0.2, En contra/Con apoyo retenido: 21.9,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.9, Abstención: 0.6, En contra/Con apoyo retenido: 98.5,

AGEAS NV AGM - 21-05-2025

2.3.2. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Voto: *En contra*

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.

Voto: *En contra*

4.1. *Elect Bart De Smet - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Voto: *En contra*

4.3. *Elect Katleen Vandeweyer - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

5. *Appoint the Sustainability Auditors and Allow the Board to Determine their Remuneration*
PwC proposed as Sustainability Auditor. 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.

Voto: *Abstención*

7. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

MILLICOM INTL CELLULAR SA AGM - 21-05-2025

10.. *Elect Jules Niel - Non-Executive Director*
Chair of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Niel Family. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

12.. *Elect Pierre-Emmanuel Durand - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a cross-directorship with another director. Jules Niel is an Investor at NJJ Telecom; and is an Executive at Atlas Investissement. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

13.. *Elect Maxime Lombardini - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as he was President and Chief Operating Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14.. *Elect Justine Dimovic - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Vice President of Corporate Finance & Group Treasurer. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

15.. *Elect Pierre-Alain Allemand - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Atlas Investissement. There is insufficient independent representation on the Board.

Voto: *En contra*

16.. *Elect Maxime Lombardini as Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as he was President and Chief Operating Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

17.. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

GREGGS PLC AGM - 21-05-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 1.1, En contra/Con apoyo retenido: 0.0,

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

Voto: *Abstención* Resultados: A favor: 97.2, Abstención: 0.7, En contra/Con apoyo retenido: 2.1,

8. *Re-elect Mrs. Kate Ferry - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

10. *Re-elect Mrs. Lynne Weedall - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

12. *Elect Mrs. Tamara Rogers - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

13. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review amounts to 168.9% of the salary (Annual Bonus: 66.2%, PSP: 102.7%). The CEO pay ratio stands at 85:1 which is considered excessive.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 5.7, En contra/Con apoyo retenido: 1.2,

DOWLAIS GROUP PLC AGM - 21-05-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer group
Balance: Variable pay for the CEO in the year under review was 39.9% of salary. The CEO to average employee pay ratio is considered excessive at 32:1. An appropriate ratio would be no greater than 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

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

Voto: *Abstención* Resultados: A favor: 83.9, Abstención: 1.1, En contra/Con apoyo retenido: 15.1,

07. *Re-elect Celia Baxter - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.7, En contra/Con apoyo retenido: 7.1,

08. *Re-elect Philip Harrison - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.7, En contra/Con apoyo retenido: 6.9,

11. *Re-appoint Deloitte LLP as Auditors of the Company.*
Deloitte proposed. No non-audit fees were paid to the auditors in the past two years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

MTR CORP LTD AGM - 21-05-2025

3.a. *Re-elect Rex Auyeung Pak-kuen - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Environmental & Social Responsibility Committee, and member of the Nomination Committee and Remuneration Committee. The Chair is not considered independent as the director represents the Hong Kong Government, which is the controlling shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Opposition is recommended.

Voto: *En contra*

3.e. *Re-elect Jimmy Ng Wing-ka - Non-Executive Director*
Independent Non-Executive Director, member of the Nominations Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 29.17% of audit fees during the year under review and 20.00% 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.

Voto: *En contra*

ROSS STORES INC AGM - 21-05-2025

1a.. *Elect Michael Balmuth - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

1b.. *Elect K. Gunnar Bjorklund - Senior Independent Director*
Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.1, En contra/Con apoyo retenido: 6.3,

1c.. *Elect Michael J. Bush - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, the director was previously employed by the Company as Senior Vice President of the Company from 1991 to 1995. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

1f.. *Elect Sharon D. Garrett - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.1, En contra/Con apoyo retenido: 5.1,

1h.. *Elect Stephen D. Milligan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
As the Chair of the Audit Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.1, En contra/Con apoyo retenido: 4.4,

1j.. *Elect George P. Orban - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine

years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.3, Abstención: 0.1, En contra/Con apoyo retenido: 5.6,

1k.. *Elect Doniel N. Sutton - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended. Non-Executive Director and chair of the Nominating and Corporate Governance Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.0, En contra/Con apoyo retenido: 7.4,

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

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.3, En contra/Con apoyo retenido: 14.0,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 17.70% of audit fees during the year under review and 13.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.0, En contra/Con apoyo retenido: 5.2,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1a.. *Elect Marc N. Casper - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 91.1, Abstención: 0.8, En contra/Con apoyo retenido: 8.1,

1b.. *Elect Nelson J. Chai - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.3, En contra/Con apoyo retenido: 5.8,

1d.. *Elect C. Martin Harris - Non-Executive Director*
Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Additionally, the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

1i.. *Elect James C. Mullen - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1k.. *Elect Scott M. Sperling - Senior Independent Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

1l.. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 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: ADA. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 35.1, Abstención: 1.2, En contra/Con apoyo retenido: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*
PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

COATS GROUP PLC AGM - 21-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3.4%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 358.87% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed excessive at 136:1. The maximum recommended pay ratio is 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.0, En contra/Con apoyo retenido: 4.8,

4. *Re-elect David Gosnell - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

6. *Re-elect Hongyan Echo Lu - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

TELENOR ASA AGM - 21-05-2025

10.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 74.3, Abstención: 0.0, En contra/Con apoyo retenido: 25.6,

16.i. *Elect Nomination Committee member: Jan Tore Føsund*
Sufficient biographical information has been disclosed. However, the candidate is not considered to be independent as they are considered to be connected to a significant shareholder. Føsund is Director General of the Ownership Department at the Ministry of Trade, Industry and Fisheries. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

PAX GLOBAL TECHNOLOGY LTD AGM - 21-05-2025

3. *Elect Nie Guoming - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

4. *Elect Yip Wai Ming - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Remuneration Committee, and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, opposition is recommended.

Voto: *En contra*

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.72% of audit fees during the year under review and 16.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

PARTNERS GROUP AG AGM - 21-05-2025

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

1.2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Voto: *Abstención* Resultados: A favor: 98.1, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

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.

Voto: *En contra* Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

5.2. *Approve Long-Term Remuneration of Directors in the Amount of CHF 10.90 Million*
It is proposed to approve the long-term incentives for the previous year for the Directors, corresponding to CHF 10.90 million. Incentives appear to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 88.1, Abstención: 0.0, En contra/Con apoyo retenido: 11.9,

5.3. *Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.70 Million*
It is proposed the technical non-financial income of CHF 16.70 million (previous year: CHF 16.26 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2023 until the ordinary annual shareholders' meeting in 2024. The proposal exceeds the cap approved at the previous AGM by over 10%. Opposition is recommend

Voto: *En contra* Resultados: A favor: 88.3, Abstención: 0.0, En contra/Con apoyo retenido: 11.7,

5.5. *Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 63.40 Million*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 63.40 million (CHF 18.95 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 85.3, Abstención: 0.0, En contra/Con apoyo retenido: 14.7,

6.1.1. *Re-elect Steffen Meister - 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, as there is no Sustainability Committee, the Chair of the Board is considered responsible for the company's sustainability practices. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.0, Abstención: 0.0, En contra/Con apoyo retenido: 17.0,

6.1.3. *Re-elect Marcel Erni - Executive Director*
Executive Director. The director in question received significant opposition during the last AGM (11.06%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.0, En contra/Con apoyo retenido: 5.5,

6.1.8. *Re-elect Flora Zhao - Non-Executive Director*
Independent Non-Executive Director. The director in question received significant opposition during the last AGM (16.16%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Voto: *En contra* Resultados: A favor: 87.2, Abstención: 0.0, En contra/Con apoyo retenido: 12.8,

6.2.3. *Elect Nomination and Compensation Committee member Gaëlle Olivier*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 90.4, Abstención: 0.0, En contra/Con apoyo retenido: 9.6,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1e.. *Elect Jorge S. Mesquita - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.3, En contra/Con apoyo retenido: 3.0,

1h.. *Elect Patrick T. Siewert - Lead Independent Director*
Lead Independent Director and incoming Chair of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that

a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
In terms of best practice, it is also considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.3, En contra/Con apoyo retenido: 4.3,

1i.. *Elect Michael Todman - Non-Executive Director*
Independent Non-Executive Director, Chair of the People and Compensation Committee and member of the Governance Committee. It is considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. Since the Chair of the Governance Committee will only assume the role at this year's AGM, responsibility for the lack of disclosure rests with the committee member holding the longest tenure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.3, En contra/Con apoyo retenido: 2.3,

1j.. *Elect Dirk Van de Put - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. As the new Chair of the Audit Committee will assume the role after the AGM, responsibility for risk oversight rests with the CEO.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.3, En contra/Con apoyo retenido: 7.0,

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

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.6, En contra/Con apoyo retenido: 5.8,

4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 0.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

ESSENTRA PLC AGM - 21-05-2025

11. *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. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC AGM - 21-05-2025

1. *Receive the Annual Report*
It is noted that no dividend was paid during the year under review.
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.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.1, En contra/Con apoyo retenido: 2.6,

VH GLOBAL ENERGY INFRASTRUCTURE PLC AGM - 21-05-2025

14. *Issue Additional Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital on aggregate with resolution 13, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.0, En contra/Con apoyo retenido: 5.1,

BODYCOTE PLC AGM - 21-05-2025

3. *Re-elect Daniel Dayan - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 93.7, Abstención: 0.8, En contra/Con apoyo retenido: 5.6,

7. *Re-elect Cynthia Gordon - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

11. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

13. *Approve Remuneration Policy*
There are no major amendments proposed to the remuneration policy, however, the Committee is proposing changes to the performance metrics for the variable pay to reflect the Group's strategic levers, to deliver sustainable improvements in the performance and growth outlook for the business. Maximum variable pay for the CEO is 350% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.0, En contra/Con apoyo retenido: 3.7,

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce at 3.3%. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 278.67% of the fixed salary (93.42 relating to the Annual Bonus, and 185.25% relating to bought out incentive awards from his previous employer), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 17:1, which is within guidelines.
Rating: AC

Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.2, Abstención: 0.8, En contra/Con apoyo retenido: 1.1,

16. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.0, En contra/Con apoyo retenido: 8.2,

ORANGE S.A AGM - 21-05-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

7. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report of corporate officers. 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.

Voto: *Abstención*

8. *Approve the Remuneration Report of Christel Heydemann, Chief Executive Officer*
It is proposed to approve the implementation of the remuneration report of Christel Heydemann, Chief Executive Officer,. 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.

Voto: *Abstención*

10. *Approve Remuneration Policy of the Chief Executive*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra*

19. *Issue Shares for Cash by means of public offerings*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra*

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

Voto: *En contra*

21. *Issue Shares for Cash in the event of a public exchange offer initiated by the Company*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra*

24. *Approve grant of free Company shares to Executive Corporate Officers and certain Orange group employees*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

CAPITAL LIMITED AGM - 21-05-2025

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to abstain this resolution.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 1.1, En contra/Con apoyo retenido: 0.0,

3. *Approve Remuneration Policy*
The proposed changes include allowing the Remuneration Committee to vary the proportion of bonuses paid in cash and shares, replacing the current fixed 50:50 split, and introducing a post-employment shareholding requirement whereby Executive Directors must retain the lower of 100% of their actual holding at cessation and 150% of salary for two years after leaving the company. However, total variable pay could reach 250% of salary for the Executive Chair and CEO, which is deemed excessive given it surpasses the 200% threshold. Regarding the annual bonus, the flexibility in payout structure is considered inadequate, with a preferred structure being 50% in cash and 50% deferred into shares for at least three years. In terms of the Long-Term Incentive Plan (LTIP), it is noted that no non-financial metrics are used, which is

viewed as misaligned with best practice since such metrics help link pay to overall business performance and individual executive contributions-especially important as financial metrics are often outside a director's control. Although the performance period is set at three years, which is not seen as sufficiently long-term, the subsequent two-year holding period is a positive feature. Additionally, there is no indication that dividends are excluded from vesting awards during the grant-to-vesting period, potentially misaligning executive and shareholder interests, as shareholders must purchase shares to receive dividends, unlike plan participants. Malus and clawback provisions do apply to all forms of variable pay.
Rating: BDB. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

4. *Re-elect Catherine (Cassie) Boggs - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.2, Abstención: 1.1, En contra/Con apoyo retenido: 1.7,

5. *Re-elect Jamie Phillip Boyton - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

6. *Elect Graeme Dacomb - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

9. *Re-elect Michael Rawlinson - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

11. *Re-appoint BDO LLP as the Company's auditor*
BDO LLP proposed. Non-audit fees represented 14.53% of audit fees during the year under review and 14.23% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 1.2, En contra/Con apoyo retenido: 0.1,

8. *Re-elect Anu Dhir - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.0,

EQUINIX INC AGM - 21-05-2025

1a.. *Re-Elect Nanci Caldwell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Talent, Culture and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Voto: *En contra* Resultados: A favor: 87.4, Abstención: 0.0, En contra/Con apoyo retenido: 12.5,

1c.. *Re-Elect Gary Hromadko - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.0, En contra/Con apoyo retenido: 5.9,

1d.. *Re-Elect Charles Meyers - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

1f.. *Re-Elect Christopher Paisley - Lead Independent Director*
Lead Independent Director, Chair of the Audit Committee, and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, both of these committees should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.0, En contra/Con apoyo retenido: 10.1,

1g.. *Re-Elect Sandra Rivera - Non-Executive Director*
Independent Non-Executive Director and Chair of the Talent, Culture and Compensation Committee. It is considered that the Chair of the Talent, Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.7,

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

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.0,

3.. *Approve Amendment to the Equinix Inc. 2020 Equity Incentive Plan*
It is proposed to approve a share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 59.8, Abstención: 0.1, En contra/Con apoyo retenido: 40.1,

4.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.26% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.0, En contra/Con apoyo retenido: 7.7,

EOG RESOURCES INC AGM - 21-05-2025

1a.. *Elect Janet F. Clark - Non-Executive Director*
Non-Executive Director, Chair of the Nominating, Governance and Sustainability Committee and member of Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, amongst other things, the company has failed todisclose 2030-2035 intermediate emissions targets, does not have a dedicated committee foroversight on sustainability matters and has not had its targets verified as being aligned with the1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Nominating, Governance and Sustainability Committee.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

1b.. *Elect Charles R. Crisp - Non-Executive Director*
Non-executive Director and member of Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.0, En contra/Con apoyo retenido: 5.0,

1g.. *Elect Julie J. Robertson - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee and member of Nominating, Governance and Sustainability and Audit Committees. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.1, En contra/Con apoyo retenido: 4.4,

1h.. *Elect Ezra Y. Yacob - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
Furthermore, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, amongst other things, the company has failed to disclose 2030-2035 intermediate emissions targets, does not have a dedicated committee for oversight on sustainability matters and has not had its targets verified as being aligned with the 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

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

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.3,

ENEL SPA AGM - 22-05-2025

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

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

7. *Approve Remuneration Policy 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.7, En contra/Con apoyo retenido: 5.1,

8. *Approve the Remuneration Report 2024*
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.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

VERIZON COMMUNICATIONS INC AGM - 22-05-2025

1a.. *Re-Elect Shellye Archambeau - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Policy Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Policy Committee be responsible for inaction in terms of lack of disclosure.
The Chair of the Corporate Governance and Policy Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.5, En contra/Con apoyo retenido: 4.2,

1c.. *Re-Elect Mark T. Bertolini - Non-Executive Director*
Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Furthermore, the director holds an executive position at another public listed company; Mr. Bertolini is the CEO of Oscar Health, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.5, En contra/Con apoyo retenido: 2.5,

1g.. *Re-Elect Clarence Otis Jr. - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Human Resource Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.5, En contra/Con apoyo retenido: 6.2,

1h.. *Re-Elect Daniel H. Schulman - Lead Independent Director*
Lead Independent Director and Chair of the Human Resources Committee. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.5, En contra/Con apoyo retenido: 3.1,

1j.. *Re-Elect Hans E. Vestberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 91.3, Abstención: 1.0, En contra/Con apoyo retenido: 7.7,

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

Voto: *En contra* Resultados: A favor: 89.2, Abstención: 1.1, En contra/Con apoyo retenido: 9.7,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.76% of audit fees during the year under review and 9.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 2.1, En contra/Con apoyo retenido: 6.5,

6.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*
Proponent Shareholder: American Family Association
Proponent's argument: The proponent expresses concern that Verizon may be participating in discriminatory advertising practices that negatively affect ad buyers and sellers on the basis of their political or religious views. The proposal highlights Verizon's involvement in the Global Alliance for Responsible Media (GARM), a powerful industry group that aimed to enhance "brand safety" by discouraging advertising on platforms considered to promote "hate speech" or "disinformation." The proponent argues that GARM and similar initiatives have enabled vague, subjective standards that disproportionately censor dissenting or conservative viewpoints.

GARM's disbandment after public scrutiny and litigation is cited as evidence of its controversial nature. The proponent links these policies to broader industry practices maintained by major advertising agencies that allegedly limit freedom of expression and religious liberty. This raises potential legal and reputational risks under anti-discrimination and antitrust laws. The proposal requests a board-level evaluation and public report on how Verizon manages and mitigates the risks of discriminatory behavior in advertising services based on political or religious viewpoints. The goal is to increase transparency and ensure that Verizon is not misusing its advertising power or infringing on civil liberties under the guise of brand safety. **Company's response:** Verizon urges shareholders to vote against the proposal, asserting that its advertising decisions are grounded in legitimate business considerations-not in political or religious bias. The company emphasizes that protecting its brand reputation is critical, and brand safety policies are designed accordingly to avoid association with harmful content, not to suppress particular viewpoints. Verizon selects advertising platforms based on effectiveness, budget, audience reach, and brand impact-not ideology. The company's Code of Conduct explicitly prohibits discrimination and applies across all business operations. Employees receive training to reinforce these standards. Verizon maintains that its commitment to non-discrimination is already embedded in its culture and operations and that it is transparent about its policies. The Board contends that the report requested by the proponent would not add value, as current practices already align with ethical principles and shareholder interests. As such, the company sees no need for further reporting on this issue.
PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology-particularly conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 2.3, Abstención: 3.4, En contra/Con apoyo retenido: 94.4,

CONVATEC GROUP PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 2.9% for the year under review and is in line with the increase of the workforce salary which increased by 6.4%. The CEO salary is on the lower quartile of the competitor group.
Balance: Total variable pay for the year under review is 404% of the salary (Annual Bonus: 199.2% of the salary, LTIP: 204.8% of the salary) and is considered excessive. The ratio of CEO pay compared to the average employee is considered excessive at 69:1. PIRC consider appropriate a ratio of 20:1
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.

Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, 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. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 67.0, Abstención: 0.0, En contra/Con apoyo retenido: 33.0,

9. *Re-elect Brian May - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

14. *Re-appoint Deloitte LLP as auditor to the Company*
Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*
It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.
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, therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 75.6, Abstención: 0.0, En contra/Con apoyo retenido: 24.4,

NEXTERA ENERGY INC AGM - 22-05-2025

1b.. *Re-elect James L. Camaren - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In addition, it is noted that the director's son-in-law has been employed by the company since 2021 in a non-executive business role. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.2, En contra/Con apoyo retenido: 4.7,

1c.. *Re-elect Naren K. Gursahaney - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.0,

1d.. *Re-elect Kirk S. Hachigian - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 0.2, En contra/Con apoyo retenido: 8.9,

1f.. *Re-elect John W. Ketchum - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.8, En contra/Con apoyo retenido: 7.7,

1g.. *Re-elect Amy B. Lane - Senior Independent Director*
Senior Independent Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent

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

Voto: *En contra* Resultados: A favor: 92.4, Abstención: 0.2, En contra/Con apoyo retenido: 7.4,

1k.. *Re-elect John Arthur Stall - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company in various rules including president of NextEra Energy's nuclear division, senior vice president and chief nuclear officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 15.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 92.3, Abstención: 0.2, En contra/Con apoyo retenido: 7.5,

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.5, Abstención: 0.6, En contra/Con apoyo retenido: 11.8,

LEGAL & GENERAL GROUP PLC AGM - 22-05-2025

5. *Re-elect Philip Broadley - Non-Executive Director*
Independent Non-Executive Director, Whistleblowing Champion. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

14. *Re-elect Laura Wade-Gery - Non-Executive Director*
Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.1, En contra/Con apoyo retenido: 3.8,

15. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 4.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 96.9, Abstención: 1.8, En contra/Con apoyo retenido: 1.3,

17. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of it's peer group.
Balance: The CEO variable pay for the year under review was 121.1% of the salary and is not considered excessive. However, recruitment awards were paid at 633.73% of salary. The CEO pay ratio stands at 96:1, which does factor for recruitment awards paid to the CEO.
Rating: AE, hence opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.8, Abstención: 0.9, En contra/Con apoyo retenido: 6.3,

20. *Issue Contingent Convertible Securities*
It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

23. *Issue Contingent Convertible Securities for Cash*
It is proposed to disapply pre-emptive rights on the issuance of Tier 1 capital bonds.
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.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

INTERTEK GROUP PLC AGM - 22-05-2025

2. *Approve Remuneration Policy*
Pay elsewhere in the Company is considered when setting executive pay. Maximum potential awards are 200% of salary under the AIP and 600% under the LTIP. A deferral period applies to the AIP. Malus and clawback apply to both AIP and LTIP. The performance period is three years with a two-year post-vesting holding period. Total potential awards under all schemes are 800% of salary and are considered excessive. A share scheme is available to all employees without subscription. Severance payments reduce on re-employment. There is no evidence that upside discretion is excluded in severance.
Rating: BDB, therefore opposition is recommended.

Voto: *En contra*

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness.
Balance: The stated CEO median pay ratio is 193:1 which is considered excessive. Variable remuneration represented 489.8% of base salary in the year under review which is considered excessive.
Rating: AD, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.2, En contra/Con apoyo retenido: 5.1,

8. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.7, En contra/Con apoyo retenido: 19.0,

11. *Re-elect Graham Allan - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.1, En contra/Con apoyo retenido: 5.5,

18. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

23. *Amendment to the Intertek Group plc Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.9, Abstención: 0.2, En contra/Con apoyo retenido: 7.9,

THE HOME DEPOT INC AGM - 22-05-2025

1a.. *Re-elect Gerard J. Arpey - Non-Executive Director*
Non-executive Director and Member of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1b.. *Re-elect Ari Bousbib - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. 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.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.2, En contra/Con apoyo retenido: 4.3,

1c.. *Re-elect Jeffery H. Boyd - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Mr Boyd currently sit on the Board of 'CLEAR Secure, Inc.' where Ms. Seidman-Becker serves as CEO. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the Chair of the Nomination and Corporate Governance Committee.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.1, En contra/Con apoyo retenido: 7.6,

1d.. *Re-elect Gregory D. Brenneman - Senior Independent Director*
Senior Independent Director. Not considered owing to a tenure of more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.2, Abstención: 0.1, En contra/Con apoyo retenido: 3.7,

1e.. *Re-elect J. Frank Brown - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 93.8, Abstención: 0.2, En contra/Con apoyo retenido: 6.0,

1f.. *Re-elect Edward P. Decker - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 91.6, Abstención: 0.6, En contra/Con apoyo retenido: 7.8,

1g.. *Re-elect Wayne M. Hewett - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

1k.. *Re-elect Caryn Seidman-Becker - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominating and Corporate Governance Committees. Not considered independent as the director has a cross directorship with another director. Ms. Seidman-Becker serves as CEO at 'CLEAR Secure, LLC' where Mr. Boyd currently sits on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.2, En contra/Con apoyo retenido: 5.8,

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.5, En contra/Con apoyo retenido: 5.7,

SINCH AB AGM - 22-05-2025

11.1. *Elect Erik Fröberg - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and member of the Audit Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Neqst D2 AB. Additionally, not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Similarly, in terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common

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

Voto: *En contra*

17. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra*

DEUTSCHE BANK AG AGM - 22-05-2025

3.1. *Approve Discharge of Management Board Member Christian Sewing (Chairman of the Management board)*
Significant legal allegations against the company, related to money-laundering, have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Voto: *Abstención* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

5.1. *Ratify EY GmbH Co. KG as Auditors for Fiscal Year 2025*
EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

5.2. *Appoint EY GmbH Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025*
EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not disclosed the precise numerical values for all

performance measure targets; instead, it provides them in percentage terms.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.

Voto: *Abstención* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

7. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

8. *Authorize Use of Financial Derivatives When Repurchasing Shares*
Given opposition to prior proposal, opposition to this proposal is also recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

11. *Cancel Existing Authorised Capital*
Resolution 11 proposes to cancel the previously unused authorized capital of €512 million and replace it with a new authorization, Authorized Capital 2025 II, allowing Deutsche Bank's Management Board, with Supervisory Board approval, to raise up to €498 million in new share capital through cash issuances until April 30, 2030. While shareholders are generally granted pre-emptive rights, these may be excluded in specific cases, such as for technical rounding, to grant rights to holders of convertible instruments, or for share issues at near market prices, provided that any such exclusions do not cumulatively exceed 10 percent of the share capital.
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

12. *Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion*
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. Addtionally, authority is sought up until 2030 which exceeds the recommended 18 months limit. Based on these concerns, an oppose vote is recommended. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

14. *Approve Virtual-Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.0, En contra/Con apoyo retenido: 4.3,

KALBE FARMA TBK PT AGM - 22-05-2025

2. *Approve Allocation of Income and the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

3. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

4. *Approve Fees Payable to the Board of Directors and Benefits*
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.

Voto: *Abstención*

5. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

SANDS CHINA LTD AGM - 22-05-2025

3.a. *Re-Elect Charles Daniel Forman - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Forman is a director of LVS, the Group's holding company. As there is insufficient independent representation on the Board, opposition recommended.

Voto: *En contra*

3.b. *Re-Elect Chiang Yun - Non-Executive Director*
Non-Executive Director, Chair of the ESG Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Committee is not up for election, opposition is recommended to the members of the Committee.

Voto: *En contra*

3.c. *Re-Elect Kenneth Patrick Chung - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

3.d. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses. Opposition recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

CHINA MOBILE LTD AGM - 22-05-2025

4.i. *Elect Wang Limin - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

9. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

ARKEMA AGM - 22-05-2025

5. *Re-elect Thierry Pilenko - Non-Executive Director*
Independent Non-Executive Director. Chair of the Nominating, Compensation and Corporate Governance Committee. It is considered that the Chair of the Nominating, Compensation and Corporate Governance Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

7. *Approve Compensation Policy for Directors, Excluding the Chair and CEO*
It is proposed to approve the remuneration policy for Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra*

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

Voto: *En contra*

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

Voto: *En contra*

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

Voto: *En contra*

14. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan in the form of performance shares. Under the plan, the CEO and other executives will be granted rights to receive shares, which will vest after a three-year period, followed by a two-year holding period. Vesting is subject to both continued employment and the achievement of clearly defined performance conditions. These include financial metrics such as EBITDA margin, cash conversion, ROACE, and TSR, as well as CSR targets covering climate, diversity, safety, and water use. However, the specific numerical targets for these criteria have not been publicly disclosed, making it difficult for shareholders to assess the rigour of the performance hurdles. In light of this limited transparency, opposition is recommended.

Voto: *En contra*

ENERGEAN PLC AGM - 22-05-2025

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.

Voto: *Abstención* Resultados: A favor: 91.6, Abstención: 0.1, En contra/Con apoyo retenido: 8.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group.
Balance: Total realized variable pay is considered excessive at 270.1% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1.
Rating: AD, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.6, Abstención: 0.0, En contra/Con apoyo retenido: 18.4,

3. *Approve Remuneration Policy*
Under the 2025 remuneration policy, the requirement to defer one-third of the annual bonus into shares has been removed for Executive Directors who have met their shareholding guideline; however, the deferral still applies where the guideline has not been met, with shares vesting after two years. The cap on Executive Directors' benefits allowance has also been removed. The total maximum variable remuneration opportunity is 500% of salary (Annual Bonus: 200%, LTIP: 300%), which is considered excessive. Annual Bonus performance measures include financial, strategic, operational, ESG, or personal targets. LTIP performance measures, typically assessed independently over three years, include Relative TSR, Absolute TSR, and average Scope 1 & 2 CO emissions intensity, with 25% vesting at threshold and 100% at maximum. Although the performance period is three years, a two-year post-vesting holding requirement applies, extending the time horizon to five years. Malus and clawback provisions apply to both bonus and LTIP. Executive Directors must build and maintain a shareholding of 200% of salary and retain at least 50% of post-tax vested shares until compliant, with the guideline continuing to apply for two years post-employment unless the Committee decides otherwise.
Rating: ADB, therefore opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.8, Abstención: 1.9, En contra/Con apoyo retenido: 17.3,

4. *Amend Energean plc 2018 Long-Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 1.9, En contra/Con apoyo retenido: 8.5,

5. *Re-elect Karen Simon - Chair (Non Executive)*
Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

8. *Re-elect Andrew Bartlett - Senior Independent Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

9. *Re-elect Martin Houston - Non-Executive Director*
Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 95.3, Abstención: 1.9, En contra/Con apoyo retenido: 2.8,

11. *Re-elect Efstathios Topouzoglou - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder as an individual and by his indirect holdings in both Oilco Investments Limited and HIL Hydrocarbon Investments Limited. There is sufficient independent representation on the Board. However, the director sits on the Nominating Committee which should be fully independent. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

12. *Re-elect Kimberley Wood - Designated Non-Executive*
Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

14. *Re-appoint EY as the Auditors of the Company*
EY proposed. Non-audit fees represented 8.37% of audit fees during the year under review and 9.39% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

2.. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since the CEO salary increased by 2% and the workforce salary increased by 3,5% . However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was at 995.1% of the salary (Annual Bonus: 185.9%, LTIP: 809.2%) and is considered excessive since is higher than 200%. The CEO pay ratio was at 219:1 and is consider inadequate. PIRC consider adequate a ratio of up to 20:1.
Rating: AD, Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

3.. *Elect Sol Daurella - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as hold an executive position in Cobega, S.A a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.6, Abstención: 0.0, En contra/Con apoyo retenido: 8.4,

5.. *Re-elect Manolo Arroyo - Non-Executive Director*
Non-Executive Director member of the Remuneration and the Nomination Committees. Not considered independent as the Director has been nominated to the Board by ER, a subsidiary of The Coca Cola Company which Mr. Arroyo works as Executive. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 81.7, Abstención: 0.2, En contra/Con apoyo retenido: 18.0,

7.. *Re-elect John Bryant - Non-Executive Director*
Independent Non-Executive Director member of the Audit Committee and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.0, En contra/Con apoyo retenido: 2.5,

8.. *Re-elect José Ignacio Comenge Sánchez-Real - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director has been nominated to the Board by Olive Partners, S.A.There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.4, Abstención: 0.2, En contra/Con apoyo retenido: 14.4,

11.. *Re-elect Álvaro Gómez-Trénor Aguilar - Non-Executive Director*
Non-Executive Director. Not considered independent he has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

12.. *Re-elect Mary Harris - Non-Executive Director*
Independent Non-Executive Director member of the Remuneration and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.0, En contra/Con apoyo retenido: 7.5,

13.. *Re-elect Thomas H. Johnson - Senior Independent Director*
Senior Independent Director and member of the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.7, Abstención: 0.0, En contra/Con apoyo retenido: 9.3,

14.. *Re-elect Alfonso Líbano Daurella - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

17.. *Re-elect Nancy Quan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The the appointment of Ms. Quan was nominated by ER, a wholly owned subsidiary of TCCC. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

18.. *Re-elect Mario Rotllant Solá - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

20.. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 2.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

24.. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to make an offer for the entire share capital of the Company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase up to 40.1137% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Voto: *En contra* Resultados: A favor: 44.6, Abstención: 40.5, En contra/Con apoyo retenido: 14.9,

VALEO SA AGM - 22-05-2025

9. *Approve the Remuneration of Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. 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.

Voto: *En contra*

11. *Approve the Remuneration of Christophe Périllat, Chief Executive Officer*
It is proposed to approve the annual report on remuneration of the Chief Executive Officer 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.

Voto: *En contra*

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

Voto: *En contra*

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

Voto: *En contra*

17. *Authorise the Board to Waive Pre-emptive Rights During a Public Offer Scenario*
It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra*

18. *Authorise the Board to Waive Pre-emptive Rights by Private Placement*
It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered

that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra*

BRENNTAG SE AGM - 22-05-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: *Abstención* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

8.1. *Re-elect Stefanie Berlinger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

9. *Virtual-Only Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 63.9, Abstención: 0.0, En contra/Con apoyo retenido: 36.1,

TENAGA NASIONAL BHD AGM - 22-05-2025

1. *Elect Rohaya Binti Mohammad Yusof - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a representative of Employees Provident Fund, a major shareholder. There is insufficient independent representation on the Board.

Voto: *En contra*

2. *Elect Juniwati Rahmat Hussin - Non-Executive Director*
Non-Executive Director, Chair of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered independent as the director was previously employed by PETRONAS. The Company have entered into a partnership with Petronas Dagangan and Green Technology Corporation. In terms of best practice, it is considered that the Nomination and Remuneration Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3. *Elect Gopala Krishnan K.Sundaram - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committee and the Sustainability and Risk Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is an advisor on the Financial Services Act 2013 and the Islamic Financial Services Act 2013 for the Malaysian state. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

16. *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.

Voto: *En contra*

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.57% of audit fees during the year under review and 12.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

CK HUTCHISON HOLDINGS LTD AGM - 22-05-2025

3.d. *Re-Elect Chow Kun Chee, Roland - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a director of substantial shareholders of the Company, as well as companies controlled by the substantial shareholders of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

3.g. *Re-Elect Leung Lau Yau Fun, Sophie - Non-Executive Director*
Independent Non-Executive Director and Member of the Nomination Committee. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. Opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 13.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra*

SHAFTESBURY CAPITAL PLC AGM - 22-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. However, the CEO salary is in the upper quartile of the comparator group which raises concerns over potential excessiveness.
Balance: The CEO's variable pay for the year under review was at 90.36% of base salary, which is not considered excessive. The CEO to average employee pay ratio is at an acceptable level of 7:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.7, En contra/Con apoyo retenido: 3.3,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that in the 2024 Annual General Meeting the re-election of Mr. Nicholls received significant opposition of 10.02% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Additionally as the Company do not has a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.7, En contra/Con apoyo retenido: 6.8,

7. *Re-elect Richard Akers - Senior Independent Director*
Senior Independent Director, Chair of the Remuneration Committee and Designate Director for workforce engagement. Considered independent. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.7, En contra/Con apoyo retenido: 4.1,

11. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represents 2.65% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.0, En contra/Con apoyo retenido: 8.6,

SPECTRIS PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was slightly below that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay was 156.18%, which is within guidelines. The CEO's pay ratio was 26:1, which is deemed excessive compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 89.8, Abstención: 7.6, En contra/Con apoyo retenido: 2.5,

3. *Approve Remuneration Policy*
Maximum variable pay for the CEO is 430% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. At least half of the annual bonus defers into shares for a period of at least three years, which is in line with best practise. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.0, En contra/Con apoyo retenido: 5.3,

12. *Re-elect Cathy Turner - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 5.19% 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.

Voto: *Abstención* Resultados: A favor: 97.0, Abstención: 2.9, En contra/Con apoyo retenido: 0.1,

BANK OF IRELAND AGM - 22-05-2025

3C. *Elect Ian Buchanan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

13. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

14. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

SAFRAN SA AGM - 22-05-2025

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

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

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

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

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

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.2, En contra/Con apoyo retenido: 2.7,

22. *Issue Shares for Cash by way of public offer which may not be used during, or in the run-up to, a public offer for the Company's shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.1, En contra/Con apoyo retenido: 0.9,

23. *Issue Shares for Cash in the event of a public exchange offer initiated by the Company which may not be used during, or in the run-up to, a public offer for the Company's shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.4,

24. *Issue Shares for Cash through offer governed by Article L.411-2-1 of the French Monetary and Financial Code which may not be used during, or in the run-up to, a public offer for the Company's shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

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

Voto: *En contra* Resultados: A favor: 91.3, Abstención: 0.3, En contra/Con apoyo retenido: 8.3,

27. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% or 40% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

29. *Approve grant of performance shares*
The Board propose sto grant performance shares to (i) employees or certain categories of employees of the Company and/or of other Group entities, and/or (ii)

corporate officers of the Company and/or other Group entities.Under the plan, Corporate Officers 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.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

HENRY BOOT PLC AGM - 22-05-2025

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.

Voto: *Abstención* Resultados: A favor: 97.8, Abstención: 2.2, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: 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 comparator group.
Balance: Total variable pay for the year under review is at 57.8% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 10:1.
Rating: AC, hence abstention is recommended.

Voto: *Abstención* Resultados: A favor: 97.3, Abstención: 2.2, En contra/Con apoyo retenido: 0.5,

6. *Re-elect Peter Mawson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.0, En contra/Con apoyo retenido: 6.0,

8. *Re-elect Serena Lang - Senior Independent Director*
Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 94.9, Abstención: 2.2, En contra/Con apoyo retenido: 2.9,

14. *Approve Henry Boot PLC 2025 Long-Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets will be set each year according to the remuneration policy. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.0, En contra/Con apoyo retenido: 2.7,

HILL & SMITH PLC AGM - 22-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Ms. Hannah Nichols, Chief Financial Officer of the Company. The CFO salary is in the lower quartile of the competitor group.
Balance: The CFO's total realised variable pay is not considered excessive at 271.6% of salary (Annual bonus: 102.1%, LTIP: 169.5%). The ratio of CFO to average employee pay has been estimated and it is not considered acceptable at 31:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.4, Abstención: 0.5, En contra/Con apoyo retenido: 0.1,

5. *Elect Gillian Tomlinson - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

6. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he serves as Executive Chair from July 2022 to September 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible

with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 83.5, Abstención: 0.3, En contra/Con apoyo retenido: 16.1,

8. *Re-elect Pete Raby - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

19. *Approve Increase in Non-executives Fees*
It is proposed to the shareholders to approve the increase of the cap for the Directors fees from GBP 500,000 to GBP 1,000,000. The proposed increase is of 100%, and the last increase was approved in 2018 which provides an annual increase for the period 2018 to 2025 of 14.3% annually, which is higher than the recommended limit of 10%. Therefore, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

ASHTEAD TECHNOLOGY AGM - 22-05-2025

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.

Voto: *En contra*

7. *Elect Allan Pirie - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

8. *Elect Bill Shannon - Chair (Non Executive)*
Chair. Independent upon appointment.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

CHINA EVERBRIGHT LTD AGM - 22-05-2025

3.a. *Elect Yu Fachang - Chair (Non Executive)*
Non-Executive Director and Member of the Remuneration and Nomination Committee. Limited. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.b. *Elect Pan Jianyun - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

3.d. *Elect Lin Zhijun - Non-Executive Director*
Non-Executive Director, member of Audit Committee; Chair of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

EXOR NV AGM - 22-05-2025

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

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

0040. *Appoint Deloitte as the Auditor for financial reporting, for 2026 financial year*
Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.0, En contra/Con apoyo retenido: 0.2,

0050. *Appoint the Deloitte as the auditor for the limited assurance sustainability statements of financial year 2025*
Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

0060. *Approve Amendments to the Remuneration Policy*
The policy update mainly shifts compensation elements for Executive Directors from fixed monetary amounts to percentages of base salary, introduces a formalised annual review process for adjusting base salaries, enhances the competitiveness of the short-term incentive (STI) plan, and adds disclosure of the peer group used for benchmarking. The Long-Term Incentive (LTI) plan continues but is now also based on a percentage of base salary (up to 1200%), maintaining previous policy levels.

The Chair's base annual fee is set up to EUR 500,000.
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.9,

CAPRICORN ENERGY PLC AGM - 22-05-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the comparator group.
Balance: Total CEO realized variable pay was 89.2% of base salary, consisting of annual bonus only. The ratio of CEO to average employee pay has been estimated and is found appropriate at 5:1.
Rating: AD.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

03. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.62% of audit fees during the year under review and 32.77% 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.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.3,

06. *Elect Maria Gordon - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.1, En contra/Con apoyo retenido: 5.4,

07. *Elect Richard Herbert - Senior Independent Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

10. *Elect Patrice Merrin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 0.8, En contra/Con apoyo retenido: 1.3,

13. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

15. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

RADIUM LIFE TECH CO LTD AGM - 22-05-2025

4. *Amend Articles of Incorporation*
The board seeks approval to the following amends the articles of Incorporation:
1) Article 11, 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 and

with due justification, 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. Support is recommended;
2) Article 19-1, The amendment to Article 19 mandates that at least 20% of employee remuneration be allocated to non-managerial staff, aligning with legal requirements. However, the mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No independent criteria were disclosed. Therefore, opposition is recommended.
3) Article 12 It is proposed to approve the renumbering of articles and other editorial changes to consolidate the previous proposals. No serious concerns.
Overall, given the concerns to the changes to Article 19-1, it is recommended to oppose.

Voto: *En contra*

7.1. *Elect Lin Rong Shian - 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.

Voto: *En contra*

7.6. *Elect Kang Chi Chou - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee and member of Remuneration Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra*

8. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

DASSAULT SYSTEMES SE AGM - 22-05-2025

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

5. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

7. *Approve the Remuneration Report of Mr. Pascal Daloz, Chief Executive Officer*

It is proposed to approve the implementation of the remuneration report of Mr. Pascal Daloz, Chief Executive Officer. 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.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.8,

8. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 78.5, Abstención: 0.2, En contra/Con apoyo retenido: 21.2,

10. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 82.9, Abstención: 0.0, En contra/Con apoyo retenido: 17.1,

17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 77.7, Abstención: 0.1, En contra/Con apoyo retenido: 22.2,

18. *Issue Shares for Cash under public offering*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.0, En contra/Con apoyo retenido: 21.9,

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

Voto: *En contra* Resultados: A favor: 77.6, Abstención: 0.1, En contra/Con apoyo retenido: 22.3,

JBS NV EGM - 23-05-2025

1.. *Approve Evaluation Consultant*
KPMG 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.

Voto: *En contra*

2.. *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 USD 8,134.4 million as of 25 March 2025. 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.

Voto: *En contra*

3.. *Approve Protocol and Justification*
It is proposed to approve the protocol and justification for the merger nvolving the incorporation of JBS S.A. into JBS N.V. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.
The protocol and justification for the merger contains full details of the transaction. 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.

Voto: *En contra*

4.. *Approve Merger: JBS NV and JBS SA*
It is proposed to approve the merger of shares of JBS S.A. into JBS N.V., as part of the Company's dual listing strategy. Each shareholder of JBS S.A. will receive one ordinary share of JBS N.V. for each one ordinary share of JBS S.A. held, maintaining proportional ownership. The merger aims to simplify the corporate structure and improve access to international capital markets. Although no economic dilution is expected, opposition is recommended given that the valuation report was prepared by the Company's auditor, rather than by an independent external expert, raising governance concerns.

Voto: *En contra*

5.. *De-listing JBS SA*
It is proposed to examine, discuss, and approve the nonlisting of JBS N.V. in the Novo Mercado segment of B3, due to a legal impediment, as permitted by the sole paragraph of Article 46 of the B3 Novo Mercado Regulations. As a result of this decision, JBS S.A.'s shares will be cancelled from trading on B3 upon completion of the merger. The legal impediment cited relates to JBS N.V.'s inability to fully comply with certain Novo Mercado listing requirements due to its Dutch corporate structure. In addition to concerns about the material change in listing status and governance standards, it is noted that the valuation supporting the merger was prepared by the Company's own auditor rather than by an independent external expert. For these reasons, opposition is recommended.

Voto: *En contra*

7.. *Approve Dividend Connected with the Merger*
It is proposed to approve the declaration of a cash dividend of BRL 1.00 per share, totalling BRL 2,218,116,370, to all holders of JBS S.A. shares as of the EGM date. The payment of the dividend is conditioned upon the approval of the Merger of Shares, meaning that if the merger is not approved, the dividend will not be declared or paid. The dividend amount corresponds to the entire outstanding share capital, and the portion due to JBS Participações will be fully transferred to the controlling shareholders. While the dividend distribution itself does not raise concerns, opposition is recommended given that the merger are based on an appraisal prepared by the Company's own auditor rather than by an independent external expert.

Voto: *En contra*

SKYWORTH DIGITAL HLDS LTD EGM - 23-05-2025

1. *Approve Conditional Cash Offer*

Introduction: On 28 April 2025, the Board of Skyworth Group Limited announced that a conditional cash offer would be made by CLSA Limited on behalf of the Company to buy-back for cancellation up to 350,000,000 Shares, each with a nominal value of HKD 0.10. The Offer is to be executed for HKD 3.11 per Share.
Proposal: The board seeks shareholder approval for the conditional cash offer by CLSA Limited to buy back up to 350,000,000 Shares for HKD 3.11 per Share. The proposed conditional cash offer represent 15.67% of its issued share capital. No minimum acceptance is required, and oversubscription will be scaled down pro rata. Payment will be made in cash, funded by internal resources. Shares bought back will be cancelled and subject to 0.1% stamp duty deducted from proceeds.
Rationale: The Board of Skyworth Group Limited stated that, although the Offer is not in the ordinary and usual course of business, it is considered fair and reasonable and in the interests of shareholders as a whole. The Board recommends shareholders to vote in favour of the resolution.
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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. As abstention is not a valid voting outcome, opposition is recommended.

Voto: *En contra*

WPP PLC AGM - 23-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
Balance: Total variable pay for the year under review is at 220% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

13. *Re-elect Jasmine Whitbread - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

19. *Approve the WPP plc Share Option Plan*

It is proposed to the shareholders to approve the renewal of the WPP plc Share Option Plan. Under the plan eligible to participate are, all Employees (including executive directors) of the Company and any subsidiaries of the Company. Share awards under the Plan may take the form of an option to acquire ordinary shares (or depositary interests representing ordinary shares) in the Company (Shares) at an exercise price set by the Compensation Committee at grant (an Option). It is intended

that options will be granted with a market-value exercise price. Under the Plan, any Option granted to an executive director shall not exceed any limit set out in the Company's Directors' Compensation Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plan and under any other employees' share plan adopted by the Company must not exceed 10 per cent. of the issued share capital of the Company from time to time. Options will normally vest and become exercisable over a period set by the Compensation Committee at grant and only to the extent that any conditions set by the Compensation Committee at grant have been satisfied. Subject to any holding requirements set by the Compensation Committee at grant, the Option will become exercisable on vesting. Options may also be granted subject to a post-vesting holding period (Holding Period). During the Holding Period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events.
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.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 10.4, En contra/Con apoyo retenido: 0.7,

21. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.64% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 87.0, Abstención: 10.5, En contra/Con apoyo retenido: 2.5,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

Voto: *En contra* Resultados: A favor: 87.9, Abstención: 0.2, En contra/Con apoyo retenido: 11.9,

LYONDELLBASELL INDUSTRIES N.V. AGM - 23-05-2025

1a.. *Re-elect Jacques Aigrain - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit and Nomination Committees. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

1b.. *Re-elect Lincoln E. Benet - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.1, En contra/Con apoyo retenido: 0.9,

1c.. *Re-elect Robin Buchanan - Non-Executive Director*
Non-executive Director and Member of the HSE&S Committee and Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.1, En contra/Con apoyo retenido: 2.2,

1d.. *Re-elect Anthony (Tony) Chase - 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.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

1f.. *Re-elect Claire S. Farley - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1g.. *Re-elect Rita Griffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the HSE&S Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the HSE&S committee.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

1i.. *Re-elect Virgina Kamsky - Non-Executive Director*
Non-Executive Director and Member of the HSE&S Committee and the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Ms. Kamsky served on the Board of Dana Incorporated, where Ms. Karlin currently on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

1j.. *Elect Bridget Karlin - Non-Executive Director*
Non-Executive Director and member of the Audit and Nominating Committees. Not considered independent as the director has a cross directorship with another director. Ms Karlin serves on the Board of Dana Incorporated, where Ms. Kamsky also served on the Board until 2024. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

4.. *Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor of the Dutch Statutory Annual Accounts*
PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor, if applicable.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.4,

5.. *Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm*
PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor, if applicable.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.4,

COCA-COLA HBC AG AGM - 23-05-2025

5.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (22.9 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Nomination Committee's Chair is not for election and the Company at the time did not have announced the new Chair of the Nomination Committee, the Chair of the Board bears the responsibility for board composition and diversity oversight. Overall, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.9, Abstención: 0.0, En contra/Con apoyo retenido: 11.1,

5.1.5. *Re-elect Charlotte J. Boyle - Designated Non-Executive*
Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.0, Abstención: 0.0, En contra/Con apoyo retenido: 8.0,

5.1.6. *Re-elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.0, En contra/Con apoyo retenido: 6.8,

5.1.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.0, En contra/Con apoyo retenido: 6.8,

5.1.8. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.0, En contra/Con apoyo retenido: 6.8,

5.1.9. *Re-elect George Pavlos Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has family ties with other Board members. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.0, En contra/Con apoyo retenido: 6.8,

5.1.10. *Re-elect Evguenia Stoitchkova - Non-Executive Director*
Non-executive Director, not considered to be independent as the director serves as president of Global Ventures for The Coca-Cola Company a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.3, En contra/Con apoyo retenido: 6.3,

7.1. *Re-appoint PricewaterhouseCoopers AG, Zurich, Switzerland, as the statutory auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 95.5, Abstención: 0.0, En contra/Con apoyo retenido: 4.5,

7.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 7.1, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

8. *Advisory vote on the UK Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.9, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

9. *Advisory vote on the Remuneration Policy*
Changes proposed: i) MIP: Maximum opportunity increased from 140% to 200% of base salary, ii) The Remuneration Committee will remove the requirement for deferral of 50% of any MIP award into shares so long as the in-employment shareholding requirement is met by the CEO and iii) increase of the in-employment shareholding requirement from 300% of the salary to 450% of base salary.
Total potential variable pay could reach 530% of the salary for the CEO and is considered excessive since it is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is deferred to shares for three years, however, under the new policy if the in-employment shareholding requirement is met, then the MIP will be paid in cash. This is not considered adequate it is preferable for annual incentives as the MIP to be paid 50% in cash and 50% to defer to shares for at least three year. The Performance Share Plan (PSP) has financial and non-financial KPI's as performance measures which is welcomed. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies, which is welcomed. Concerns are raised since Dividend accrual is not prohibited. Such rewards mislead shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets

are met. Malus and claw back provisions apply to all variable pay.
Rating: BDD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

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

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.1,

11.2. *Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 56.28 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 100% of total salaries and total target payments for the PSP amount to 330% of salary. This is considered excessive. In addition, the playout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.9,

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

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

8.1. *Elect Michael Diekmann - Vice Chair (Non Executive)*
Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is a director of Fresenius Management SE. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.0, En contra/Con apoyo retenido: 8.2,

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

8.4. *Elect Iris Low-Friedrich - 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.

Voto: *En contra* Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.2,

9.1. *Elect Michael Diekmann - Vice Chair (Non Executive) as a Member of the Joint Committee*
Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is a director of Fresenius Management SE. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

10. *Amend Articles: Authorise virtual Annual General Meetings to be held*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 0.0, En contra/Con apoyo retenido: 10.1,

AIA GROUP LTD AGM - 23-05-2025

3. *Elect George Yong-Boon Yeo - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

4. *Elect Lawrence Juen-Yee Lau - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5. *Elect Narongchai Akrasanee - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and the Nomination Committee. Not considered independent owing to a tenure of over nine years. The director previously served as an Independent Non-Executive Director of the Company from 21 November 2012 to 31 August 2014. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 2.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

AMGEN INC. AGM - 23-05-2025

1b.. *Re-elect Robert A. Bradway - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.6, En contra/Con apoyo retenido: 6.5,

1e.. *Re-elect Robert A. Eckert - Lead Independent Director*
Lead Independent Director, Chair of the Compensation and Management Development Committee and member of the Governance and Nominating Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is also considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

1f.. *Re-elect Greg C. Garland - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Compensation and Management Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.2, En contra/Con apoyo retenido: 4.9,

1g.. *Elect Charles M. Holley, Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent as the director has a cross directorship with another director. My Holley serves as a director of Phillips 66, where fellow director, Greg C Garland serves as an Executive Chairman. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.7,

1k.. *Re-elect Ellen J. Kullman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Responsibility and Compliance Committee. As the Chair of the Corporate Responsibility and Compliance 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.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.2, En contra/Con apoyo retenido: 1.1,

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

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.5, En contra/Con apoyo retenido: 5.3,

3.. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.2, En contra/Con apoyo retenido: 5.7,

1i. *Re-elect Tyler Jacks - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.3, En contra/Con apoyo retenido: 2.6,

SKYWORTH DIGITAL HLDS LTD AGM - 23-05-2025

2.A. *Re-Elect Lin Wei Ping - Executive Director*
Executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. It is considered best practice that the Nomination committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. Furthermore, the Remuneration Committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Voto: *En contra*

2.B. *Elect Wu Qinan - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

3. *Authorise the Board to Fix the Remuneration of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 137.04% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

TOTALENERGIES SE AGM - 23-05-2025

1. *Approval of the Statutory Financial Statements for the Fiscal Year Ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

2. *Approval of the Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*
It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported

and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Voto: *Abstención* Resultados: A favor: 5.5, Abstención: 1.3, En contra/Con apoyo retenido: 93.3,

11. *Setting of the Amount of Directors' Aggregate Annual Compensation and Approval of the Compensation Policy Applicable to Directors*
It is proposed that, starting from the 2025 financial year, the total annual amount to be allocated as compensation to the Company's directors be set at 2,150,000 euros. It is also proposed that the remuneration policy applicable to the directors, as detailed in the corporate governance report included in the Company's 2024 Universal Registration Document, be approved. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

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

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.1, En contra/Con apoyo retenido: 5.2,

14. *Authorization for Free Share Grants to Employees and Executives*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Although, the company has shared the performance measures as being Total Shareholder Return (TSR), net cash flow per share growth and methane emission reductions, these performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

LEONARDO SPA AGM - 26-05-2025

5. *Approve All Employee Share Scheme*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.9, Abstención: 0.0, En contra/Con apoyo retenido: 0.1,

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

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

MERRY ELECTRONICS CO LTD AGM - 26-05-2025

3. *Amend Articles*
The Board seeks approval to the following amendments to the Articles of Incorporation as follows:
Article 22 – Profit Distribution and Compensation Allocation: The article has been revised to comply with the requirements of Paragraph 6, Article 14 of the Securities and Exchange Act, as instructed by the Financial Supervisory Commission (Letter No. 1130385442, dated 8 November 2024). This amendment introduces a clause requiring that at least 1% of annual profit allocated to employee compensation be reserved for junior employees, in line with Paragraph 6, Article 14 of the Securities and Exchange Act. The total allocation for employees remains at 5–10%, and directors' compensation remains capped at 2%, provided the company has no accumulated deficit. Decisions regarding the distribution form (cash or stock) and percentages will require a resolution passed by two-thirds of the directors present, and be reported to the shareholders' meeting.
Article 25 – Record of Amendments:The article has been updated to reflect the most recent revision of the Articles of Association. It now notes that the forty-third amendment was made on 26 May 2025, following the previous (forty-second) amendment dated 15 June 2022. This update ensures historical continuity and proper corporate record-keeping.
The proposed amendment to Article 22 mandates that at least 1% of the total annual employee remuneration be allocated to junior employees, in compliance with Paragraph 6, Article 14 of the Securities and Exchange Act, as directed by the Financial Supervisory Commission (FSC Letter No. 1130385442). While this appears to promote more equitable compensation practices, the measure provides broad discretion to the Board in determining allocation mechanisms, forms of remuneration (cash or stock), and eligibility criteria, without any obligation for disclosure or shareholder approval. In addition, the inclusion of employees from affiliated and subsidiary companies may further dilute the benefit to core operational staff, and no independent or objective definition of "junior employees" has been provided. The proposed amendment thus lacks sufficient transparency, verifiability, and safeguards against potential abuse or inequitable internal distributions. For these reasons, an oppose vote is recommended.

Voto: *En contra*

5. *Issuance of Restricted Employee Stock in 2025*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra*

6.1. *Elect Luli Liao - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the the responsibility for board composition and diversity oversight, the Chair bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

6.3. *Elect Huang Chao-Li - President*
President . There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

6.4. *Elect Liao Chung-Hsi - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

6.5. *Elect Liao, Keng-Pin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a corporate representative of Tong-Cian Investment Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

SEVEN & I HOLDINGS CO LTD AGM - 27-05-2025

2. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Voto: *En contra*

4.1. *Elect Itou Junrou - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

4.2. *Elect Stephen Hayes Dacus - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

4.3. *Elect Kimura Shigeki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MERCK & CO. INC. AGM - 27-05-2025

1c.. *Elect Pamela J. Craig - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the

potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Voto: *Abstención* Resultados: A favor: 97.9, Abstención: 0.2, En contra/Con apoyo retenido: 1.9,

1d.. *Elect Robert M. Davis - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 90.9, Abstención: 0.6, En contra/Con apoyo retenido: 8.4,

1e.. *Elect Thomas H. Glocer - Senior Independent Director*
Lead Director, Chair of the Governance Committee and member of the Compensation and Management Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
In terms of best practice, it is considered that Governance and Compensation and Management Development Committees should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.2, En contra/Con apoyo retenido: 7.4,

1i.. *Elect Paul B. Rothman - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

1j.. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent

owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.2, En contra/Con apoyo retenido: 13.6,

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

Voto: *En contra* Resultados: A favor: 90.9, Abstención: 0.6, En contra/Con apoyo retenido: 8.5,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.2, En contra/Con apoyo retenido: 5.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*
Proponent Shareholder: The National Legal and Policy Center
Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.
Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components

and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.7, En contra/Con apoyo retenido: 97.9,

7.. *Shareholder Resolution: Report on Civil Liberties in Advertising Services*

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints.

There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.2, En contra/Con apoyo retenido: 96.9,

HENSOLDT AGM - 27-05-2025

7. *Cancellation of the Autorized Capital and Creation of a New Authorized Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 23,100,000.00. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

8. *Authorise the Board to Issue Warrants*
It is proposed to renew the authorisation for the board to issue warrants to new members of the board, without giving existing shareholders pre-emptive rights for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra*

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

10. *Amend Articles of Association for Virtual General Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra*

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

3.2. *Discharge Martin Daum*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.5, En contra/Con apoyo retenido: 0.4,

4.1. *Discharge Joe Kaeser*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.1, En contra/Con apoyo retenido: 0.8,

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

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 7.6, En contra/Con apoyo retenido: 4.7,

7. *Approve Fees Payable to the Supervisory Board*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

8. *Amend Articles: Virtual-Only Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase

participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 77.3, Abstención: 7.5, En contra/Con apoyo retenido: 15.2,

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.2, Abstención: 7.5, En contra/Con apoyo retenido: 1.3,

10. *Authorise Financial Derivatives for Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 26 May 2030.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.3, Abstención: 7.5, En contra/Con apoyo retenido: 1.2,

ZALANDO SE AGM - 27-05-2025

7.acc. *Elect Niklas Östberg - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: *En contra*

7.add. *Elect Anders Holch Povlsen - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he holds a significant part of the share capital of the Company. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members.
There are concerns over the director's potential time commitments, and the director had an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. As such opposition is recommended.

Voto: *En contra*

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

10. *Authorise the use of financial derivatives when repurchasing shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Voto: *En contra*

PARADISE ENTERTAINMENT LTD AGM - 27-05-2025

2a. *Elect Jay Chun - Chair & Chief Executive*
Chair and CEO, member of Remuneration and Chair of the Nomination Committees. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

2b. *Elect Tang Kiu Sam Alice - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 36.60% of audit fees during the year under review and 28.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

9. *Approve 2025 Share Option Scheme and Issuance of Shares*
The Board proposes the approval of the 2025 Share Option Scheme. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra*

10. *Approve the 2025 Share Award Scheme*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

OMV AG AGM - 27-05-2025

3. *Discharge the Management Board*
Standard proposal. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the discharge of the Management Board.

Voto: *En contra* Resultados: A favor: 99.8, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

4. *Discharge the Supervisory Board*
Standard proposal. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the discharge of the Supervisory Board.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.2, En contra/Con apoyo retenido: 5.0,

5. *Appoint the Auditors and Sustainability Auditors*
KPMG proposed. Non-audit fees represented 60.00% of audit fees during the year under review and 35.91% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

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

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

8a. *Re-elect Elisabeth Stadler - Non-Executive Director*
Independent Non-Executive Director.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the most senior member of the sustainability committee as the Chair is not up for re-election.

Voto: *En contra* Resultados: A favor: 89.1, Abstención: 1.2, En contra/Con apoyo retenido: 9.8,

10. *Approve Use of Repurchased Shares for Long Term Incentive Plans, Deferrals or Other Stock Ownership Plans*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

8b. *Elect Hans Joachim Müller - Non-Executive Director*
Independent Non-Executive Director.
Appointing Mr Müller would result in the level of gender diversity on the board moving below 33%, which does not align with best practices for diverse board representation. As no members of the nomination committee and up for re-election, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

8d. *Re-elect Robert Stajic - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Österreichische Beteiligungs AG. Additionally, not considered independent as the director was previously employed by the Company as member of Transformation Office Head of Procurement Steering & Services from 2013 to 2018. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.0, En contra/Con apoyo retenido: 5.1,

SUNNY OPTICAL TECH GROUP CO AGM - 27-05-2025

3b. *Elect Wang Wenjian - Non-Executive Director*
Non-Executive Director. Honorary Chair. Not independent as he is the former Chief Executive Officer of the Company and is one of the founders of the Group. He is also considered to be connected with a significant shareholder: Sun Xu. He is also been on the board for over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

3c. *Elect Wang Tan Jiong - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company. Mr. Jerry Wang is the son of Mr. Wang Wenjian, a non-executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 43.19% of audit fees during the year under review and 27.96% 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.

Voto: *En contra*

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.

Voto: *En contra*

3f. *Elect Feng Hua Jun - Non-Executive Director*
Non-Executive Director, Chair of Nomination Committee and member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3g. *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.

Voto: *En contra*

LINK MOBILITY GROUP HOLDING ASA AGM - 27-05-2025

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has 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. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

12. *Elect Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Voto: *En contra*

13. *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.

Voto: *En contra*

LEROY SEAFOOD GROUP ASA AGM - 27-05-2025

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

Voto: *En contra*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

9A. *Elect Britt Kathrine Drivenes - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she is CFO of Austevoll Seafood, a significant shareholder, and owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

9B. *Elect Didrik Munch - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

9C. *Elect Karoline Møgster - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder, Austevoll Seafood ASA, as Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *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.

Voto: *En contra*

ENQUEST PLC AGM - 27-05-2025

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.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.9, En contra/Con apoyo retenido: 0.0,

3. *Re-elect Amjad Bseisu - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

7. *Re-elect Michael Borrell - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability and Risk Committee. As the Chair of the Sustainability Committee is considered to be accountable

for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.9, En contra/Con apoyo retenido: 0.0,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.
Balance: Total variable remuneration for the year under review is considered not excessive at 63.1% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 8:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 95.3, Abstención: 1.5, En contra/Con apoyo retenido: 3.2,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 99.1, Abstención: 0.9, En contra/Con apoyo retenido: 0.0,

PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK AGM - 27-05-2025

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.98% of audit fees during the year under review and 6.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Voto: *En contra*

PUBLICIS GROUPE SA AGM - 27-05-2025

7. *Appoint KPMG S.A. as auditor for sustainability information*
KPMG proposed. Non-audit fees represented 0% of audit fees during the year under review. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is two years, and re-election will further extend the auditors term to 8 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

8. *Approve the Remuneration of Corporate Officers*
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.

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.0, En contra/Con apoyo retenido: 6.7,

10. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*
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.

Voto: *En contra* Resultados: A favor: 82.0, Abstención: 1.8, En contra/Con apoyo retenido: 16.2,

11. *Approve the Remuneration Paid to Anne-Gabrielle Heilbronner, Management Board Member*
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.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.1, En contra/Con apoyo retenido: 4.1,

12. *Approve the Remuneration Paid to Mr. Loris Nold, Management Board Member from 8 February to 29th May 2024*
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.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.7, En contra/Con apoyo retenido: 5.7,

13. *Approve the Remuneration Paid to Michel-Alain Proch, Management Board Member until 08 February 2024*
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.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.9,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board from 29 May 2024*
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.

Voto: *En contra* Resultados: A favor: 82.3, Abstención: 1.8, En contra/Con apoyo retenido: 16.0,

15. *Approve Remuneration Policy of Chair and CEO for 2025 financial year*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 85.2, Abstención: 2.4, En contra/Con apoyo retenido: 12.4,

16. *Approve Remuneration Policy of Directors for 2025 financial year*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

19. *Approve free issue of shares for Employees and Executive Officers*
Under this proposal, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 0.0, En contra/Con apoyo retenido: 7.5,

20. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price or 40% in the case of a leveraged plan. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.4,

21. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price or 40% in the case of a leveraged plan. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

HAVAS AGM - 28-05-2025

2b). *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

HALEON PLC AGM - 28-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The variable pay for the year under review was excessive at 584.9% of the salary (Annual Bonus: 117.6%, PSP: 467.3%). The ratio of CEO pay compared to average employee pay is not acceptable at 99:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.8, En contra/Con apoyo retenido: 1.3,

11. *Re-elect Tracy Clarke - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.8, En contra/Con apoyo retenido: 0.3,

CHIPBOND TECHNOLOGY AGM - 28-05-2025

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

5. *Amend Articles of Incorporation*
The board seeks approval to the following amendments to the Articles of Incorporation:
1) Article 19 and Article 31, minor editorial and renumbering changes;
2) Article 27-1, To add the provision in Paragraph 1 regarding the distribution of the Company's annual earnings as compensation for the Company's non-executive employees.
The amendment to Article 27-1 mandates that at least 3.5% of employee remuneration be allocated to non-executive staff. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

META PLATFORMS INC AGM - 28-05-2025

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

3.. *Approve 2025 Equity Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

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

Voto: *En contra* Resultados: A favor: 75.2, Abstención: 0.1, En contra/Con apoyo retenido: 24.7,

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

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.4,

AQUILA ENERGY EFFICIENCY TRUST PLC AGM - 28-05-2025

1. *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.

Voto: *En contra*

VONOVIA SE AGM - 28-05-2025

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

Voto: *En contra* Resultados: A favor: 76.2, Abstención: 0.0, En contra/Con apoyo retenido: 23.8,

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

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

9. *Amend Articles: Virtual Only Meetings until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: *En contra* Resultados: A favor: 93.0, Abstención: 0.0, En contra/Con apoyo retenido: 7.0,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.3, Abstención: 0.0, En contra/Con apoyo retenido: 16.7,

CHEVRON CORPORATION AGM - 28-05-2025

1a.. *Re-elect Wanda M. Austin - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Considered independent. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.4, En contra/Con apoyo retenido: 1.9,

1c.. *Re-elect Alice P. Gast - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.4, En contra/Con apoyo retenido: 2.4,

1d.. *Re-elect Enrique Hernandez Jr. - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Chair of the Public Policy and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the Public Policy and Sustainability Committee.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.4, En contra/Con apoyo retenido: 5.0,

1f.. *Re-elect Jon M. Huntsman Jr. - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Mr. Huntsman was a member of Chevron's board from 2014 to 2017, serving on the Audit Committee, the Board Nominating and Governance Committee, and the Public Policy Committee during his tenure, therefore he has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.1, Abstención: 0.4, En contra/Con apoyo retenido: 7.5,

1g.. *RE-elect Charles W. Moorman IV - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 0.4, En contra/Con apoyo retenido: 3.6,

1i.. *Re-elect Debra Reed-Klages - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Debra Reed-Klages sits on the Board of Caterpillar Inc., where D. James Umpleby currently serves as Chair and CEO. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.4, En contra/Con apoyo retenido: 2.6,

1j.. *Re-elect D. James Umpleby III - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee and Public Polciy and Sustainability Committee. Not considered independent as the director has a cross directorship with another director. Mr Umpleby is Chair and CEO of Caterpillar Inc., where Debra Reed-Klages currently sits on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.4, En contra/Con apoyo retenido: 1.2,

1l.. *Re-elect Michael K. Wirth - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.4, En contra/Con apoyo retenido: 3.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 7.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor, if applicable.

Voto: *En contra* Resultados: A favor: 96.1, Abstención: 0.2, En contra/Con apoyo retenido: 3.7,

3.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra* Resultados: A favor: 93.5, Abstención: 0.6, En contra/Con apoyo retenido: 5.9,

4.. *Amend Articles: Officer Exculpation*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 89.1, Abstención: 0.5, En contra/Con apoyo retenido: 10.4,

6.. *Shareholder Resolution: Report on Renewable Energy Stranded Asset Risks*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent calls on Chevron to publish a report assessing the financial, operational, and strategic risks that its investments in renewable energy may become "reverse stranded assets" if global net-zero transition efforts prove unfounded or ineffective. The proposal challenges the assumptions underlying global decarbonisation models such as the IEA's Net Zero Emissions 2050 Roadmap and the IPCC scenarios, asserting that Chevron's renewable energy investments are predicated on overly optimistic or flawed projections. The proposal references a 2023 study by the Energy Policy Research Foundation, which criticizes these net-zero scenarios as economically and technologically unrealistic and argues that fossil fuels remain essential. It suggests that renewable energy assets, not fossil fuels, may ultimately become stranded if the net-zero push fails or is reversed. While the proposal acknowledges Chevron's efforts to balance fossil fuel and low carbon investments, it stresses the need for a distinct evaluation of downside risks specifically associated with renewable energy infrastructure. The report requested should address potential value destruction and outline mitigation strategies should renewable energy markets not perform as anticipated.

Company's Response: Chevron's Board recommends voting against the proposal. It emphasises that the company's investment decisions including those related to renewables - are guided by established policies, strategic planning processes, and market based risk assessments aimed at delivering long-term shareholder value. While Chevron has used IEA NZE assumptions to test its portfolio's resilience, the Board clarifies that it does not use these assumptions for planning or investment purposes, nor does it view the NZE scenario as probable. The company highlights that it maintains a flexible portfolio strategy, balancing continued growth in oil and gas with investments in low carbon technologies where they offer competitive returns. It also notes that risks related to all material investments, including those in renewables, are disclosed through established regulatory channels such as the annual Form 10-K. Chevron maintains that the existing governance and disclosure mechanisms are sufficient, and that an additional report focused on "reverse stranded assets" would be redundant and not a productive use of resources.

PIRC analysis: The resolution requests that the company report on the potential risks of its renewable energy investments becoming "reverse stranded assets" a hypothetical scenario in which the transition to net zero emissions stalls or reverses. While shareholder insight into the financial sustainability of strategic investments is important, the premise of this proposal is based on rejecting mainstream climate science and regulatory developments that underpin global energy transition efforts. The proponent's argument relies on a highly selective interpretation of energy models and ignores the prevailing financial, regulatory, and reputational risks that would arise from not investing in renewable technologies. The resolution's focus appears to reflect a political or ideological objection to climate aligned strategies, rather than a genuine risk management concern. Chevron already discloses climate related risks through regulated filings and has demonstrated through scenario analysis that it considers a range of future conditions. Introducing a report to examine the risk that mainstream science and policy may be incorrect, while discounting global investor and regulatory consensus, would not add material value for shareholders. On balance, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.5, Abstención: 1.2, En contra/Con apoyo retenido: 97.4,

GLENCORE PLC AGM - 28-05-2025

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 1.0, En contra/Con apoyo retenido: 4.7,

5. *Re-elect Martin Gilbert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

8. *Re-elect Liz Hewitt - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

9. *Elect John Wallington - Non-Executive Director*
Independent Non-Executive Director. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Sustainability Committee.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

11. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 4.67% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The level of the CEO salary is in the upper quartile of its comparator group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was 155,8% of the salary and is considered not excessive since is lower than 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable, at 67:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.0, Abstención: 1.5, En contra/Con apoyo retenido: 2.5,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

17. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.1, Abstención: 11.8, En contra/Con apoyo retenido: 3.0,

STMICROELECTRONICS NV AGM - 28-05-2025

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

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.8, En contra/Con apoyo retenido: 6.5,

9.. *Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 100,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have

not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.8, En contra/Con apoyo retenido: 4.4,

10.. *Approve Grant of Unvested Stock Awards to Mr. Lorenzo Grandi as CFO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 90,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.4, En contra/Con apoyo retenido: 4.4,

EXXON MOBIL CORPORATION AGM - 28-05-2025

1a.. *Re-elect Michael J. Angelakis - 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.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.2, En contra/Con apoyo retenido: 2.5,

1b.. *Re-elect Angela F. Braly - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 4.0,

1c.. *Elect Maria S. Dreyfus - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a former Pioneer Natural Resources Company (Pioneer) board member, joined the ExxonMobil Board in May 2024, upon the closing of the Pioneer acquisition. It is considered that audit and compensation committees should be comprised exclusively of independent members, including the chair.

Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra* Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

1f.. *Re-elect Joseph L. Hooley - Senior Independent Director*
Senior Independent Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation, where he was Chair until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.0, Abstención: 0.3, En contra/Con apoyo retenido: 1.8,

1h.. *Re-elect Alexander A. Karsner - 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.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.2, En contra/Con apoyo retenido: 1.7,

1i.. *Re-elect Lawrence W. Kellner - Non-Executive Director*
Independent Non-Executive Director and Chair of the Environment, Safety and Public Policy Committee. As the Chair of the Environment, Safety and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the Chair of the Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Environment, Safety and Public Policy Committee.

Voto: *Abstención* Resultados: A favor: 96.9, Abstención: 0.2, En contra/Con apoyo retenido: 2.9,

1l.. *Re-elect Darren W. Woods - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.2, En contra/Con apoyo retenido: 5.8,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.86% of audit fees during the year under review and 1.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.2, En contra/Con apoyo retenido: 3.2,

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

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.6, En contra/Con apoyo retenido: 8.0,

CARREFOUR SA AGM - 28-05-2025

5. *Elect Flavia Buarque de Almeida - Non-Executive Director*
Non-executive Director and Member of the Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Península Capital S.A.. Managing Director and Partner of Peninsula Capital Participações SA and Chief Executive Officer of the Península Group. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.0, En contra/Con apoyo retenido: 7.3,

6. *Elect Eduardo Rossi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chairman of the Board at Península, a significant shareholder. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 95.9, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

7. *Elect Charles Edelstenne - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 3.0, En contra/Con apoyo retenido: 10.3,

9. *Approve the Remuneration of Company Officers*

It is proposed to approve the remuneration paid or due to the corporate officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 91.0, Abstención: 3.7, En contra/Con apoyo retenido: 5.3,

10. *Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year*

It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Abstention is recommended.

Voto: *Abstención* Resultados: A favor: 59.3, Abstención: 3.7, En contra/Con apoyo retenido: 37.0,

11. *Approve Remuneration Policy of the Chairman and CEO for 2025 financial year*

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

Voto: *En contra* Resultados: A favor: 89.9, Abstención: 3.0, En contra/Con apoyo retenido: 7.2,

16. *Issue Shares without pre-emptive rights*

Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds

18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 77.1, Abstención: 1.8, En contra/Con apoyo retenido: 21.1,

17. *Issue Shares without pre-emptive rights via subsidiaries*
This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Voto: *En contra* Resultados: A favor: 76.9, Abstención: 2.0, En contra/Con apoyo retenido: 21.0,

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

Voto: *En contra* Resultados: A favor: 77.0, Abstención: 2.1, En contra/Con apoyo retenido: 20.9,

20. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

21. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 20% of the average share price, or 30% if there is a lock-up period of at least 10 years during which the shares cannot be sold. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

AEON CO LTD AGM - 28-05-2025

1.5. *Elect Tsukamoto Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Voto: *En contra*

FORVIA SE AGM - 28-05-2025

6. *Appoint Forvis Mazars as the Auditors*
Forvis Mazars proposed. Non-audit fees represented 12.74% of audit fees during the year under review and 9.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

8. *Appoint Forvis Mazars as the Sustainability Auditors*
Forvis Mazars proposed as the sustainability auditors. Non-audit fees represented 12.74% of audit fees during the year under review and 9.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

12. *Elect Robert Peugeot - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Peugeot Invest where he is Vice Chair of the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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.

Voto: *En contra*

16. *Approve the Remuneration of Patrick Koller - Chief Executive Officer*
It is proposed to approve the implementation of the remuneration policy for the Chief Executive Officer. 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.

Voto: *En contra*

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

Voto: *En contra*

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

Voto: *En contra*

22. *Authorise the Board to Waive Pre-emptive Rights During a Public Offer Scenario*
It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra*

23. *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.

Voto: *En contra*

24. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Voto: *En contra*

27. *Approve Grant of Performance Shares to Employees and Officers*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

28. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra*

29. *Approve Issue of Shares for Foreign Employee Saving Plan*
Authority for a capital increase for up to 2x% of share capital for foreign employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra*

PERUSAHAAN GAS NEGARA TBK AGM - 28-05-2025

3. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Voto: *Abstención*

4. *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.

Voto: *Abstención*

6. *Approve Special Assignments to the Company*
This proposal is considered on the basis of whether it is deemed fair, whether it has been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Voto: *Abstención*

7. *Change of the Composition of the Company's Management*
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. The Company has failed to disclose the details of the changes to the management of the company. Abstention is recommended based on lack of disclosure.

Voto: *Abstención*

ACCOR HOTELS GROUP AGM - 28-05-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención* Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

4. *Elect Sébastien Bazin - 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.

Voto: *En contra* Resultados: A favor: 84.9, Abstención: 0.1, En contra/Con apoyo retenido: 15.1,

5. *Elect Asma Abdulrahman Al-Khulaifi - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.0, En contra/Con apoyo retenido: 15.0,

6. *Elect Ugo Arzani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. There is insufficient independent representation on the Board.

Voto: *En contra* Resultados: A favor: 89.5, Abstención: 0.2, En contra/Con apoyo retenido: 10.3,

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

Voto: *Abstención* Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.3,

8. *Elect Qionger Jiang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she has been a Director for Huazhu in the past five years. Additionally, the director has a tenure on the board of over 9 years. There is insufficient independent representation on the Board as such opposition is recommended.

Voto: *En contra* Resultados: A favor: 70.3, Abstención: 1.0, En contra/Con apoyo retenido: 28.7,

11. *Elect Sarmad Zok - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is Chair and CEO of Kingdom Hotels (Europe) LLC, a significant shareholder and the director has a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.5, Abstención: 0.2, En contra/Con apoyo retenido: 16.3,

14. *Appoint PwC as the Auditor of financial information for the next six financial years*
PwC proposed. Non-audit fees represented 56.25% of audit fees during the year under review and 71.5% on a three-year aggregate basis. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent 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.

Voto: *En contra* Resultados: A favor: 94.7, Abstención: 0.0, En contra/Con apoyo retenido: 5.3,

16. *Appoint PwC as the Auditor of sustainability information for the next six financial years*
PwC proposed. Non-audit fees represented 56.25% of audit fees during the year under review and 71.5% on a three-year aggregate basis. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent 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.

Voto: *En contra* Resultados: A favor: 95.3, Abstención: 0.0, En contra/Con apoyo retenido: 4.7,

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

Voto: *En contra* Resultados: A favor: 88.5, Abstención: 0.4, En contra/Con apoyo retenido: 11.1,

25. *Issue ordinary shares or securities giving access to the share capital, through a public offer, without preferential subscription rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

26. *Approve Issue of Shares for Private Placement*
Proposal to authorise share or securities issuance without preferential subscription rights, but only through an offering governed by Article L.411-2 II of the French Monetary and Financial Code. 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.

Voto: *En contra* Resultados: A favor: 95.1, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

27. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase

allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.7, Abstención: 0.3, En contra/Con apoyo retenido: 6.0,

31. *Authorization for the Board of Directors to grant performance shares to employees or executive officers*
The Board proposes to grant employees and other executives performance shares. At this time, the targets and the threshold required for a given pay-out have not been clearly disclosed. Furthermore, the maximum potential payout for executive officers is not disclosed, as such it is recommended to oppose.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.3,

32. *Restriction on the number of free shares that may be granted to executive officers of the Company*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

33. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

34. *Amend the company's bylaws*
The proposed amendments to the bylaws include: allowing for staggered elections by permitting one or two year director terms, permitting board decisions via written consultations (including electronic means), raising the CEO and Deputy CEO's age limit 68.
Staggered board elections are generally not favoured as it is preferred that shareholders are able to vote on the election of directors annually. Mandatory age limits for the CEO are not supported.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.7, En contra/Con apoyo retenido: 1.4,

YARA INTERNATIONAL ASA AGM - 28-05-2025

9. *Approve Fees Payable to the Board, members of the HR Committee and members of the Audit and Sustainability Committee*
It is proposed to increase the amount payable to the Board of Directors. The proposed increase in remuneration for the Chair of the Board exceeds 10% per director on

annual basis, whilst the increase for the Deputy Chair and other board and committee members is less than 10%. The increase remuneration of the Chair is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: *En contra*

POWERTECH TECHNOLOGY INC AGM - 28-05-2025

3. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra*

TAIWAN MOBILE CO LTD AGM - 29-05-2025

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

4. *Amend Article*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: *En contra*

5. *Approve Release of Jamie Lin from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

FAR EASTERN NEW CENTURY CORP AGM - 29-05-2025

3. *Amend Articles: 16, 17 and 26*
The Board of Directors seeks to approve amendments to the Articles of Incorporation to align with updated regulatory requirements, as follows:
Articles 16 and 17 – Board Structure and Tenure. By the "Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" issued by the Taiwan Stock Exchange (TWSE), the Company proposes to revise Articles 16 and 17 of its Articles of Incorporation. The board states that this aim to clearly define the number of Independent Directors to be appointed to the Board; introduce restrictions on the number of consecutive terms Independent Directors may serve, to enhance the independence of the Board, improve oversight functions, and support a well-balanced governance structure that complies with best practices in corporate governance.
Article 26: Inclusion of New Provisions for Non-Executive Employee Compensation.In compliance with Article 14, Paragraph 6 of the Securities and Exchange Act, and following the Financial Supervisory Commission's Order No. 1130385442 (dated November 8, 2024), as well as the Ministry of Economic Affairs' regulations on tax preferences for wage increases in small and medium enterprises, the Company proposes to introduce a specific provision regarding the allocation of employee compensation. Key elements of the amendment include: Defining non-executive employees as those whose average monthly salary is TWD 63,000 or less; stipulating that no less than 25% of the total annual employee compensation be reserved for non-executive employees.
The amendment to Article 26 requires allocating 2–3.5% of annual profit to employee compensation, with at least 25% reserved for non-executive staff earning TWD 63,000 or less. While the policy aligns with regulatory goals on wage equity, the distribution lacks transparency and remains entirely at the Board's discretion. No performance metrics or disclosure on eligible recipients are provided, and inclusion of affiliate employees may dilute the benefit to FENC's core workforce. Opposition is recommended due to governance and accountability concerns.

Voto: *En contra*

CHINA BLUECHEMICAL LTD AGM - 29-05-2025

7. *Elect Rao Shicai - 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.

Voto: *En contra*

8. *Elect He Qizhong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is an Executive at CNOOC's Jiangsu Regional branch, the parent company of which this firm is a subsidiary. There is insufficient independent representation on the Board.

Voto: *En contra*

9. *Approve General Share Issue Mandate (H Shares)*
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.

Voto: *En contra*

UNI-PRESIDENT ENTERPRISE CO AGM - 29-05-2025

4.1. *Re-Elect Chih-Hsien Lo - 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. Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. Nevertheless, the director has attended all Board and committee meetings during the year under review.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. As there is no board-level Nomination Committee, the Chair of the Board bears accountability for this shortfall. On balance, opposition is recommended.

Voto: *En contra*

4.2. *Re-Elect Shiow-Ling Kao - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a representative of Kao Chyuan Inv. Co., Ltd. She is also the daughter of Chin-Yen Kao and the wife of Chin-Hsien Lo. Overall, there is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

4.3. *Re-Elect Jui-Tien Huang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a representative of Kao Chyuan Inv. Co., Ltd. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

4.4. *Re-Elect Chung-Ho Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Young Yun Inv. Co., Ltd. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

4.5. *Re-Elect Po-Ming Hou - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Young Yun Inv. Co., Ltd. He is also the brother of Po-Yu Hou. Overall, there is insufficient independent

representation on the Board. Furthermore, 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. Opposition recommended.

Voto: *En contra*

4.6. *Re-Elect Ping-Chih Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Taipo Investment Corp. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

4.7. *Re-Elect Chung-Sheng Lin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Ping Zech Corp. Additionally, he has been on the board for over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

4.8. *Re-Elect Po-Yu Hou - Non-Executive Director*
Non-Executive Director. Not considered independent as he holds 2.27% of the issued share capital. He is the brother of Po-Ming Hou. Additionally, he has been on the board for over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

4.9. *Re-Elect Chung-Sheng Lin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: *En contra*

5. *Approve Release of Directors from Non-Competition Restriction*
In accordance with Article 209 of the Company Act, the board is seeking approval for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

ANHUI CONCH CEMENT CO LTD AGM - 29-05-2025

1. *Receive the Directors Report*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the directors report.

Voto: *En contra*

2. *Receive the Report of the Supervisory Committee*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the supervisory committee's report.

Voto: *En contra*

3. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the financial statements.

Voto: *En contra*

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.25% of audit fees during the year under review and 9.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor

Voto: *En contra*

14.a. *Re-elect Yang Jun - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board

Voto: *En contra*

14.c. *Re-elect Li Qunfeng - Executive Director*
Executive Director and Chair of the ESG Committee. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended the chair of the ESG Committee.

Voto: *En contra*

CHINA BLUECHEMICAL LTD CLASS - 29-05-2025

1. *Authorise Share Repurchase (H Shares)*
The Share Buyback proposal is being conducted at an undisclosed price, which may include a premium exceeding 5% over the current market value. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

MEDIATEK INC AGM - 29-05-2025

3. *Amend Articles*
The board seeks to approve amendments to the Articles of Association as follows:
Article 24: Employee and Director Compensation. This article is amended to mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit to employee compensation. Of this amount, at least 50% must be distributed to non-executive employees. A maximum of 0.5% of the profit may be allocated to Directors as remuneration. Compensation to employees may be delivered in cash or shares, and may include employees of affiliate companies, as determined by the Board. The remuneration to Directors shall be paid in cash. These changes are introduced in response to the revised Article 14(6) of the Securities and Exchange Act.
Article 27: Record of Amendments.
The amendment to Article 24 requires that at least 1% of annual profit be allocated to employee compensation, with at least 50% of that directed to non-executive staff. While aligned with regulatory guidance, the allocation process remains fully at the board's discretion, lacks transparency, and includes affiliate employees-potentially diluting benefits to core staff. No performance criteria are disclosed. These shortcomings raise governance concerns; opposition is recommended.

Voto: *En contra*

5. *Approve Release of Directors from Non-Competition Restriction to Hsiao-Wuen Hon*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

CHINA UNICOM (HONG KONG) LTD AGM - 29-05-2025

3.ib. *Re-Elect Chung Shui Ming Timpson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Furthermore, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is recommended.

Voto: *En contra*

3.ic. *Re-Elect Law Fan Chiu Fun Fanny - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the conclusion of the next annual general meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

3.ii. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Voto: *En contra*

HON HAI PRECISION INDUSTRY CO LTD AGM - 29-05-2025

6.3. *Elect Chiang, Shang-Yi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Sustainability Officer. There is insufficient independent representation on the Board.

Voto: *En contra*

6.4. *Elect Christina Yee-ru Liu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hon Jin International Investment Co., Ltd as a representative. There is insufficient independent representation on the Board.

Voto: *En contra*

6.5. *Elect Hwang, Tsing-Yuan - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Nomination Committees, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

6.6. *Elect Wang, Kuo Cheng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hon Jin International Investment Co., Ltd. There is insufficient independent representation on the Board.

Voto: *En contra*

1. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As directors are re-elected on a slate basis, and individual responsibility cannot be attributed to the Chair of the Sustainability Committee, opposition to the financial statements is recommended.

Voto: *En contra*

3. *Amend Articles: 28 and 31*
The board seeks to approve amendments to the articles of association 28 and 31, introducing a requirement that 10% of employee compensation be allocated to

entry-level employees, and updating the amendment history. Although the proposal aims to strengthen junior staff welfare, it could limit Board flexibility in profit allocation, misalign with shareholder value protection principles, and embed operational decisions into the constitutional documents, creating governance rigidity. Therefore, it may not be in the best interests of shareholders.

Voto: *En contra*

4. *Amendment to the Company's Procedures for Lending Funds to Others*
The board seeks to approve amendments to the Procedures for Lending Funds to Others aims to streamline intra-group financing approvals by adjusting thresholds and delegating limited authority to senior executives while strengthening internal controls.
The Board states that the amendment aims to increase operational efficiency and reduce administrative burden in managing loans between affiliates. It seeks to strengthen internal controls and governance while maintaining liquidity flexibility. Additionally, it ensures compliance with updated regulations from Taiwan's Financial Supervisory Commission.
However, while improving operational efficiency, it may reduce direct Board oversight, warranting careful monitoring of implementation. Opposition is recommended.

Voto: *En contra*

6.1. *Elect Liu, Young-Way - 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.

Voto: *En contra*

7. *Approve Lift Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED AGM - 29-05-2025

3.1. *Elect Wang Silian - Chair (Executive)*
Executive Chair, Chair of the Nomination Committee and member of the Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

3.2. *Elect Kang Guoming - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Deputy General Manager of China Everbright Group Ltd. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.3. *Elect Qu Li - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she is Deputy General Manager at China Everbright Group Ltd., an indirect controlling shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

3.4. *Elect Fan Yan Hok Philip - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years and because the director was previously employed by the Company. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3.7. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

5.2. *Authorise Share Repurchase*
The Share Buyback proposal does not disclose the maximum premium to the prevailing market price at which shares may be repurchased. In the absence of this disclosure, there is a risk that an excessive premium could be paid, which may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

FUFENG GROUP LTD AGM - 29-05-2025

3.I. *Elect Li Xuechun - Chair (Executive)*
Executive Chair, Chair of the Nomination and ESG Committees, and member of the Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.II. *Elect Lau Chung Wai - Non-Executive Director*
Non-Executive Director. Chair of the Audit and Remuneration Committees, and member of the Nomination and ESG Committees. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra*

3.III. *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.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 50.58% of audit fees during the year under review and 39.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

5A. *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.

Voto: *En contra*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

WIWYNN CORP. AGM - 29-05-2025

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

DELTA ELECTRONICS INC AGM - 29-05-2025

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Voto: *En contra*

3. *Amend Article 30 and 33*
The board seeks to approve amendments to the Articles of Association as follows:
Article 30: Employee and Director Compensation. This article is amended to reinforce the company's profit-sharing mechanism. It clarifies that if the company reports earnings in a given year, at least 3% of profits shall be allocated to employee compensation and no more than 1% to director compensation. In the event of accumulated losses, they must be offset before any distributions are made. The amendment introduces a new clause specifying that no less than 4% of the total employee compensation must be distributed to non-executive employees. It also explicitly defines non-executive employees by government regulations and tax incentive guidelines. The board states that the changes are intended to enhance fairness in profit distribution and align with updated labour and tax policy initiatives promoted by Taiwan's Financial Supervisory Commission.
Article 33: Record of Amendments. This article is updated solely to reflect the latest revision date of the Articles of Association.
The amendment to Article 30 requires that at least 4% of employee compensation be allocated to non-executive staff, in line with regulatory guidance. However, the allocation mechanism remains fully at the board's discretion, lacks transparency, and allows inclusion of subsidiary employees, potentially diluting the benefit to core staff. No performance metrics are disclosed. In addition, non-executive directors receive a variable component on top of their fixed fees, which may compromise their independence by aligning them with short-term interests rather than long-term oversight. On these grounds, opposition is recommended.

Voto: *En contra*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

KUNLUN ENERGY CO LTD AGM - 29-05-2025

3.A. *Elect Liu Guohai - Chair (Executive)*
Executive Chair and Chair of Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.B. *Elect Qi Zhenzhong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Petroleum Corporation (CNPC), as part of the board in several investee companies.. There is insufficient independent representation on the Board.

Voto: *En contra*

3.C. *Elect Sun Patrick - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

7. *Authorise Share Repurchase*
The Share Buyback proposal could be conducted at a price greater than a 5% premium to the prevailing market price as the maximum premium is not disclosed. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

BIZLINK HOLDING INC AGM - 29-05-2025

3. *Authorise the Scrip Dividend*
Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

Voto: *En contra*

5. *Authorise Share Issuance Without Pre-emptive Rights for Overseas Offering*
It is proposed to give the Board authority to issue new shares to support an overseas depositary receipt (ODR) offering. The authority covers less than 10% of existing share capital without pre-emptive rights, which is within acceptable dilution thresholds. However, no limit is placed on the duration of the authority. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Voto: *En contra*

CHUNGHWA TELECOM LTD AGM - 29-05-2025

3. *Amend Articles of Incorporation*
The board seeks approval to the following amendments to the Articles of Incorporation:
1) Article 2, adding business items;
2) Article 22, To add the provision in Paragraph 1 regarding distribution of grassroots employees' compensation and the applicable fiscal year.
The amendment to Article 22 mandates that at least 20% of employee remuneration be allocated to non-managerial staff, aligning with legal requirements. However, the mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

4.1. *Elect Chih-Cheng Chien - 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.

Voto: *En contra*

4.3. *Elect Sheng-Yuan Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he serves as Deputy Minister of the Ministry of Transport and Communications. There is insufficient independent representation on the Board.

Voto: *En contra*

4.4. *Elect Chi-Hwa Chern - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ministry of Transportation and Communications. There is insufficient independent representation on the Board.

Voto: *En contra*

4.5. *Elect Kung-Yeun Jeng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Voto: *En contra*

4.6. *Elect Lee-Feng Chien - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: They are a representative of MOTC, a significant shareholder. There is insufficient independent representation on the Board.

Voto: *En contra*

4.7. *Elect I-Jen Su - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Voto: *En contra*

4.8. *Elect Shiow-Long Horng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Voto: *En contra*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

COMPAL ELECTRONIC INC AGM - 29-05-2025

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

FOXCONN TECHNOLOGY CO LTD AGM - 29-05-2025

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

SINOPAC FINANCIAL HLDGS CO AGM - 29-05-2025

4. *Amend Articles of Incorporation*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. The amendment to Article 8-1 and Article 36 mandates that at least 60% of employee remuneration be allocated to non-managerial staff, aligning with legal requirements. However, the mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No independent criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

IBERDROLA SA AGM - 30-05-2025

13. *Elect Angel Jesus Acebes Paniagua - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years as he was previously non-independent director of the Board from 2012 to 2019. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Voto: *Abstención* Resultados: A favor: 96.8, Abstención: 1.5, En contra/Con apoyo retenido: 1.7,

14. *Elect Juan Manuel González Serna - Senior Independent Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material: he was director of Iberdrola Renovables in 2013. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.
It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *Abstención*

Resultados: A favor: 96.2, Abstención: 1.8, En contra/Con apoyo retenido: 2.1,

CSPC PHARMACEUTICAL GROUP AGM - 30-05-2025

3.a7. *Re-Elect Wang Bo - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, member of the Nomination Committee, and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the committee is not standing for election, opposition is recommended to the members of the committee.

Voto: *En contra*

3.a8. *Re-Elect Chen Chuan - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, member of the Nomination Committee, and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. Furthermore, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the committee is not standing for election, opposition is recommended to the members of the committee.

Voto: *En contra*

3.b. *Approve Fees Payable to the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a voting option, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 7.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. On this basis, opposition is recommended.

Voto: *En contra*

7. *Approve Share Option Scheme of the Company*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: *En contra*

GEELY AUTOMOBILE HLDGS LTD AGM - 30-05-2025

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Grant Thornton Hong Kong Limited proposed. Non-audit fees represented 24.90% of audit fees during the year under review and 18.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

XINYI GLASS HOLDINGS LTD AGM - 30-05-2025

3Ai. *Elect Tan Sri Datuk Tung Ching Sai - Chief Executive*
Chief Executive Officer. Member of the Remuneration and Nomination Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Voto: *En contra*

3Aii. *Elect Li Ching Wai - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the beneficial owner of a substantial amount of the issued share capital and has served on the Board for over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

3Aiii. *Elect Li Ching Leung - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the beneficial owner of a substantial amount of the issued share capital. He was also the General Manager of the Company's Wuhu production complex and the Company's Executive Director previously. There is insufficient independent representation on the Board.

Voto: *En contra*

3Aiv. *Elect Lam Kwong Siu - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, member of the Nomination and Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3B. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

8. *Approve 2025 Share Option Scheme and Issuance of Shares*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra*

CHINA LITERATURE AGM - 30-05-2025

2.B. *Re-Elect Pu Hai Tao - Chair (Non Executive)*
Non-Executive Director, Chair of the Nomination Committee, and member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Pu joined Tencent in September 2010, and currently serves as the Joint General Counsel of Tencent Holdings Limited. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

2.C. *Re-Elect Xie Qinghua - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Xie currently serves as the corporate vice president and deputy CFO of the Tencent Group. It is considered that the Audit Committee should be comprised exclusively of independent members. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

2.E. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not an applicable voting option, opposition is recommended.

Voto: *En contra*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 9.13% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not an applicable voting option, opposition is recommended.

Voto: *En contra*

4.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the conclusion of the next annual general meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

4.C. *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.

Voto: *En contra*

XINYI SOLAR HOLDINGS LTD AGM - 30-05-2025

2Aiii. *Re-elect Leon Chong Peng - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committees.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, and the Chair of the Committee not being up for election, the member of the committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

6. *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.

Voto: *En contra*

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 86.6, Abstención: 0.2, En contra/Con apoyo retenido: 13.2,

1e.. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.7, Abstención: 0.2, En contra/Con apoyo retenido: 7.1,

1f.. *Elect Michele J. Hooper - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.2, En contra/Con apoyo retenido: 8.3,

1g.. *Elect F. William McNabb III - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.2, En contra/Con apoyo retenido: 3.4,

1i.. *Elect John H. Noseworthy, M.D - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure.
Moreover, the Chair of the 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.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.0,

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

Voto: *En contra* Resultados: A favor: 60.0, Abstención: 0.2, En contra/Con apoyo retenido: 39.8,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.9,

HENDERSON LAND DEVELOPMENT LTD AGM - 03-06-2025

3i. *Elect Lam Ko Yin, Colin - Vice Chair (Executive)*
Executive Vice Chairman of the Company since 1993. Member of the Nomination and Remuneration Committee. It is considered best practice that this committee be

exclusively comprised of independent directors to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

3iv. *Elect Kwong Che Keung Gordon - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee. Not considered to be independent as he has served on the Board for nine years. It is considered that Audit, Remuneration and Nomination committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3v. *Elect Wu King Cheong - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3vi. *Elect Au Siu Kee, Alexander - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent as the director was previously an Executive Director and the Chief Financial Officer of the Company from December 2005 to June 2011. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 16.27% of audit fees during the year under review and 36.26% 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.

Voto: *En contra*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

BEIJING ENTERPRISES WATER GROUP AGM - 03-06-2025

3aiii. *Elect Yuan Jianwei - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Voto: *En contra*

3.aiv. *Elect Guo Rui - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, member of the Audit, Sustainability and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.b. *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.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

PAGEGROUP PLC AGM - 03-06-2025

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.

Voto: *Abstención* Resultados: A favor: 96.6, Abstención: 3.4, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 167% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, abstention would usually be recommended, however, this resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.2, Abstención: 0.5, En contra/Con apoyo retenido: 7.3,

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 89.3, Abstención: 0.0, En contra/Con apoyo retenido: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.1, Abstención: 0.0, En contra/Con apoyo retenido: 16.9,

9. *Re-elect Kelvin Stagg - Executive Director*
Chief Financial Officer. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's

sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 96.9, Abstención: 3.0, En contra/Con apoyo retenido: 0.1,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.1, Abstención: 0.0, En contra/Con apoyo retenido: 11.9,

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. *Amend Article 33*
The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.
The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Voto: *En contra*

SAMSONITE INTERNATIONAL SA AGM - 03-06-2025

3.i. *Elect Timothy Charles Parker - Chair (Non Executive)*
Chair of the Nomination Committee. Not considered to be independent as he was the Chief Executive Officer of the Company until 30 September 2014. In addition, he is a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

4. *Renewal of Mandate for Luxembourg Statutory Auditor (KPMG Audit S.à r.l.) and allow board to determine their remuneration*
KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% 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.

Voto: *En contra*

5. *Reappointment of External Auditor (KPMG LLP) and allow board to determine their remuneration*
KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% 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.

Voto: *En contra*

9. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

11. *Grant of RSUs to CEO under 2022 Share Award Scheme*
Resolution 11 seeks shareholder approval for the grant of up to 7,762,266 restricted share units (RSUs) to Mr. Kyle Francis Gendreau, the CEO of Samsonite, under

the Company's 2022 Share Award Scheme. The value of these shares exceeds 200% of base salary in value. As such opposition is recommended.

Voto: *En contra*

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 03-06-2025

4. *Re-elect Stephanie Coxon - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Prior to becoming a Non-Executive Director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. There has not been a sufficient cooling-off period. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

6. *Re-elect Mike Gerrard - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The company has disclosed a modern slavery statement, however, the statement does not appear to be approved by the board of directors. This does not include a clear date of approval. The name of the director responsible is not clearly indicated. The statement does not report the title of the director that has signed that off. There is not a visible signature of the director responsible. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.9,

AMADEUS IT GROUP AGM - 03-06-2025

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.

Voto: *En contra* Resultados: A favor: 90.5, Abstención: 1.2, En contra/Con apoyo retenido: 8.3,

7.5. *Elect Stephan Gemkow - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. Lufthansa Group is a partner of the Company. Additionally, not considered independent owing to a tenure of over nine years overall. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.4,

7.8. *Elect Amanda Mesler - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

8. *Renew EY's appointment as auditor for financial year 2025, 2026 and 2027*
EY proposed. Non-audit fees represented 58.10% of audit fees during the year under review and 40.01% 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.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as auditors of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2025

3I. *Elect Moses Cheng Mo-chi - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit, Remuneration and Nomination Committees.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, as the Chair of the Committee is the not up for election the committee member with the longest tenure bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3II. *Elect Andrew Fung Hau-chung - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Fung is an Executive Director

and the Chief Financial Officer of Henderson Land Development Company Limited ("Henderson Land Development"), a controlling shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 25.09% 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.

Voto: *En contra*

6II. *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.

Voto: *En contra*

6III. *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.

Voto: *En contra*

CAIRO MEZZ PLC AGM - 04-06-2025

2. *Approve the Directors' Remuneration*
It is proposed to approve the remuneration paid to directors. EUR 33,320 was paid towards director remuneration for the year under review. There is no breakdown of what was paid to who, or discussion on how the remuneration policy was applied during the year. It is not clear whether the proposal includes remuneration for the CEO, of which is undisclosed in the Company's reporting. Opposition is recommended.

Voto: *En contra*

3. *Re-appoint KPMG as Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and 3.64% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra*

MEARS GROUP PLC AGM - 04-06-2025

01. *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.

Voto: *Abstención* Resultados: A favor: 99.0, Abstención: 1.0, En contra/Con apoyo retenido: 0.0,

06. *Re-elect Jim Clarke - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Voto: *Abstención* Resultados: A favor: 95.7, Abstención: 0.6, En contra/Con apoyo retenido: 3.7,

GRIFOLS SA AGM - 04-06-2025

3. *Approve Consolidated Non-Financial Statements*
Non-financial information has not been disclosed at this time. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Voto: *Abstención*

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

Voto: *Abstención*

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

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

13. *Renewal of Authorisation for Acquisition of Treasury Shares*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

GRIEG SEAFOOD AS AGM - 04-06-2025

8a. *Elect Paal Espen Johnsen - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered independent as the director is Chief Investment Officer of Grieg Maturitas. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition it is considered that audit committees should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

8b. *Elect Nicolai Hafeld Grieg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is head of Grieg Edge, a subsidiary of Grieg Maritime Group. There is insufficient independent representation on the Board.

Voto: *En contra*

8c. *Elect Marit Solberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

8e. *Elect Paal Espen Johnsen as Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered independent as the director is Chief Investment Officer of Grieg Maturitas. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition it is considered that audit committees should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

9a. *Elect Elisabeth Grieg as a Member of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as she is considered to have family ties as part of the Grieg family, major shareholder of the company. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Voto: *En contra*

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

13. *Authorise Share Repurchase*
The Share Buyback proposal may be conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

ECORA RESOURCES PLC AGM - 05-06-2025

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company 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 and it is recommended to oppose this resolution.

Voto: *En contra* Resultados: A favor: 98.6, Abstención: 0.1, En contra/Con apoyo retenido: 1.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It could not be determined if the CEO's salary increase was in line with the wider workforce. The CEO's salary is in the lower quartile of PIRC's Comparator Group.
Balance: The CEO's total variable pay for the year under review was 53.92% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 2:1, which is well within guidelines.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 98.2, Abstención: 1.3, En contra/Con apoyo retenido: 0.5,

4. *Re-elect Andrew Webb - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.8, Abstención: 0.1, En contra/Con apoyo retenido: 5.1,

10. *Re-elect James Rutherford - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.8,

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025

5. *Elect Benoît Bazin - 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.

Voto: *En contra* Resultados: A favor: 79.6, Abstención: 2.1, En contra/Con apoyo retenido: 18.3,

14. *Approve of the Remuneration Policy of the Chairman and CEO for 2025*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 86.2, Abstención: 0.0, En contra/Con apoyo retenido: 13.7,

19. *Authorisation to Issue Shares to Qualified Investors Without Preferential Rights*
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.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.0, En contra/Con apoyo retenido: 6.9,

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

Voto: *En contra* Resultados: A favor: 88.7, Abstención: 0.3, En contra/Con apoyo retenido: 11.0,

25. *Approve free issue of shares for Employees and Executive Officers*
This resolution authorises the Board of Directors, for a period of 38 months, to grant stock purchase or subscription options to employees, certain categories of personnel, executive officers, and directors within the Saint-Gobain Group. The total number of options granted may not exceed 1.5% of the Company's share capital, with a sub-limit of 10% of that amount applicable to grants made specifically to executive corporate officers. Under the plan, participants will be allotted shares or rights

to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

26. *Allocation of free existing shares for employees, executives, and directors*
Authority is sought,for 38 months, to allocate free existing shares to employees, specified personnel, and directors of the Saint-Gobain Group. The total number of free shares granted under this authorisation is capped at 1.2% of the share capital, with a 10% sub-limit for executive corporate officers Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.5, Abstención: 0.1, En contra/Con apoyo retenido: 5.4,

ASSURA PLC COURT - 05-06-2025

1. *Approve Scheme of Arrangement*

Voto: *En contra*

ASSURA PLC EGM - 05-06-2025

1. *Amend Articles: Implement Scheme of Arrangement*
At the General Meeting, shareholders are being asked to approve a Special Resolution to amend Assura's articles of association in order to implement the scheme of arrangement for the proposed acquisition by Sana Bidco Limited. This resolution is a procedural step required under the Companies Act 2006, enabling the transfer of shares once the scheme becomes effective. In line with support for the scheme, support is recommended.

Voto: *En contra*

PAYPAL HOLDINGS INC AGM - 05-06-2025

1c.. *Re-elect Jonathan Christodoro - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

1e.. *Re-elect David W. Dorman - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

1f.. *Re-elect Enrique Lores - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 1.8, En contra/Con apoyo retenido: 3.9,

1g.. *Re-elect Gail J. McGovern - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.3, En contra/Con apoyo retenido: 2.2,

1i.. *Re-elect David M. Moffett - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.1, En contra/Con apoyo retenido: 3.2,

1k.. *Re-lect Frank D. Yeary - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.1, En contra/Con apoyo retenido: 1.1,

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

Voto: *En contra* Resultados: A favor: 90.0, Abstención: 0.2, En contra/Con apoyo retenido: 9.8,

3.. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra* Resultados: A favor: 66.1, Abstención: 0.2, En contra/Con apoyo retenido: 33.8,

4.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.14% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 91.8, Abstención: 0.1, En contra/Con apoyo retenido: 8.1,

5.. *Shareholder Resolution: Report on Charitable Giving*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.
Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee

contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.
PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 1.4, Abstención: 0.6, En contra/Con apoyo retenido: 97.9,

INDIA CAPITAL GROWTH FUND AGM - 05-06-2025

2. *Re-appoint Deloitte LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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.

Voto: *Abstención* Resultados: A favor: 76.3, Abstención: 23.5, En contra/Con apoyo retenido: 0.2,

FAIR OAKS INCOME FUND LTD AGM - 05-06-2025

5. *Re-appoint KPMG Channel Islands Limited 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. 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. Opposition is recommended.

Voto: *En contra*

10. *Issue Additional Shares for Cash*
It is proposed to issued an additional 10% of the Company's issued share capital for cash and expires at the next AGM. Combined with the previous authority, this exceeds the recommended acceptable threshold. An oppose vote is recommended.

Voto: *En contra*

NETFLIX INC AGM - 05-06-2025

1a.. *Re-Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.8, Abstención: 0.1, En contra/Con apoyo retenido: 9.0,

1b.. *Re-Elect Mathias Döpfner - Non-Executive Director*
Independent Non-Executive Director and member of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Voto: *En contra* Resultados: A favor: 97.6, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

1c.. *Re-Elect Reed Hastings - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hastings is the Co-Founder of the company, and was previously employed as Executive Chair, CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*
Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Voto: *En contra* Resultados: A favor: 21.5, Abstención: 0.3, En contra/Con apoyo retenido: 78.2,

1e.. *Re-Elect Leslie Kilgore - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.6, Abstención: 0.1, En contra/Con apoyo retenido: 4.2,

1g.. *Re-Elect Ann Mather - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

1k.. *Re-Elect Brad Smith - Non-Executive Director*
Non-executive Director and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

1l.. *Re-Elect Anne Sweeney - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.3,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, 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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

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

Voto: *En contra* Resultados: A favor: 85.3, Abstención: 0.3, En contra/Con apoyo retenido: 14.4,

7.. *Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.5, En contra/Con apoyo retenido: 99.0,

8.. *Shareholder Resolution: Charitable Contributions*

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the

company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.6, En contra/Con apoyo retenido: 98.9,

CHINA RESOURCES POWER HLDG AGM - 05-06-2025

3.1. *Elect Shi Baofeng - Chair (Executive)*
Executive Chair, member of the Sustainability Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

3.2. *Elect Wang Bo - President*
President, Chair of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.3. *Elect Li Chuanji - Non-Executive Director*
Non-Executive Director and member of the Audit and Risk Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director joined China Resources in 1992 and has worked for subsidiaries of the Company since then. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.4. *Elect Jun Zeng - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Management Director. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.5. *Elect Raymond Chien Kuo Fung - Non-Executive Director*
Non-executive Director, member of the Nomination Committee, Audit and Risk Committee, Remuneration Committee, and the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee, Audit and Risk Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.6. *Elect Jack Kwong So Chak - Non-Executive Director*
Non-Executive Director, Chair of the Sustainability Committee and member of the Audit and Risk Committee and the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.10. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 12.15% of audit fees during the year under review and 12.15% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

6. *Approve General Share Issue Mandate to Issue New Shares*
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.

Voto: *En contra*

ARTEMIS UK FUTURE LEADERS PLC AGM - 05-06-2025

5. *Re-elect Bridget Guerin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 78.1, Abstención: 0.4, En contra/Con apoyo retenido: 21.5,

9. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, at the previous year's meeting, this resolution received significant opposition of over 10%, and there has been no statement from the company explaining how this issue was addressed with shareholders. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 81.5, Abstención: 18.3, En contra/Con apoyo retenido: 0.2,

SALESFORCE INC AGM - 05-06-2025

1a.. *Re-elect Marc Benioff - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.0, Abstención: 0.5, En contra/Con apoyo retenido: 5.5,

1c.. *Re-elect Craig Conway - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.0,

1f.. *Re-elect Neelie Kroes - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.3,

1h.. *Re-elect G. Mason Morfit - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.1, En contra/Con apoyo retenido: 4.1,

1i.. *Re-elect Oscar Munoz - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously a member of the company's Global Advisory Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.0, Abstención: 0.1, En contra/Con apoyo retenido: 7.8,

1j.. *Re-elect John V. Roos - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

1l.. *Re-elect Maynard Webb - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

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

Voto: *En contra* Resultados: A favor: 76.4, Abstención: 0.6, En contra/Con apoyo retenido: 23.0,

XIAOMI CORP AGM - 05-06-2025

2. *Elect Lei Jun - Chair & Chief Executive*
Chair and CEO, member of the Remuneration Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. Furthermore, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Chair of the Nomination Committee is not up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.24% of audit fees during the year under review and 27.24% 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.

Voto: *Abstención*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

BYD CO LTD AGM - 06-06-2025

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 16.51% of audit fees during the year under review and 16.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

10. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

11. *Approve General and Unconditional 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.

Voto: *En contra*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

14. *Approve Related Party Transaction*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent

conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Voto: *En contra*

GCP ASSET BACKED INCOME FUND LIMITED AGM - 06-06-2025

3. *Re-elect Alexander Anders Ohlsson - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent owing to a tenure of nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 80.3, Abstención: 0.0, En contra/Con apoyo retenido: 19.7,

ALPHABET INC AGM - 06-06-2025

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 83.3, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

1e.. *Re-elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *Abstención* Resultados: A favor: 90.0, Abstención: 0.1, En contra/Con apoyo retenido: 9.8,

1g.. *Re-elect L. John Doerr - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Voto: *Abstención* Resultados: A favor: 85.2, Abstención: 0.1, En contra/Con apoyo retenido: 14.7,

1h.. *Re-elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit and Compliance Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

1i.. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development, Inclusion and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

1j.. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 72.65% of audit fees during the year under review and 32.24% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 95.7, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

5.. *Shareholder Resolution: Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.4, Abstención: 0.3, En contra/Con apoyo retenido: 99.3,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source

of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.
Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.
PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.2, En contra/Con apoyo retenido: 99.3,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*
Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham
Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.
Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.
PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints

are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 0.5, Abstención: 0.3, En contra/Con apoyo retenido: 99.2,

UNI-PRESIDENT CHINA HLDG LTD AGM - 06-06-2025

3.b. *Elect Lo Peter - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee, member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3.c. *Elect Chen Johnny - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee and the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 22.87% of audit fees during the year under review and 15.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Voto: *En contra*

DIGITAL REALTY TRUST INC AGM - 06-06-2025

1b.. *Elect Kevin J. Kennedy - Non-Executive Director*
Non-Executive Director, Chair of the Talent and Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 93.1, Abstención: 0.2, En contra/Con apoyo retenido: 6.7,

1c.. *Elect William G. LaPerch - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.4, Abstención: 0.2, En contra/Con apoyo retenido: 8.4,

1d.. *Elect Jean F.H.P. Mandeville - Non-Executive Director*
Non-Executive Director, member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.2,

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 24.44% of audit fees during the year under review and 12.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 94.2, Abstención: 0.0, En contra/Con apoyo retenido: 5.7,

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

Voto: *Abstención* Resultados: A favor: 87.1, Abstención: 0.3, En contra/Con apoyo retenido: 12.6,

4.. *Approve New Executive Share Option 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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

JIANGXI COPPER CO LTD AGM - 06-06-2025

1. *Issue Bonds*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Voto: *En contra*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 13.03% of audit fees during the year under review and 12.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

BIOPHARMA CREDIT PLC AGM - 09-06-2025

2. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed.
The functions of the 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 also noted ESG matters are taken into account in investment decisions which is welcomed. However, while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. Abstention is recommended.

Voto: *Abstención*

4. *Re-elect Harry Hyman - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. In the absence of a Nomination Committee, it is considered that the Chair of the Board holds responsibility for board composition and diversity oversight, and bears accountability for this shortfall. Additionally, while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. Opposition is recommended.

Voto: *En contra*

MEITUAN INC. AGM - 09-06-2025

O.2. *Elect Xuesong Leng - Non-Executive Director*
Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

O.4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

O.7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 19.26% 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.

Voto: *En contra*

THE TJX COMPANIES INC. AGM - 10-06-2025

1a.. *Elect José B. Alvarez - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 98.5, Abstención: 0.1, En contra/Con apoyo retenido: 1.4,

1b.. *Elect Alan M. Bennett - Senior Independent Director*
Non-Executive Director and Member of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
Additionally, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

1c.. *Elect Rosemary T. Berkery - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

1d.. *Elect David T. Ching - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.1, En contra/Con apoyo retenido: 6.3,

1g.. *Elect Amy B. Lane - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 91.5, Abstención: 0.1, En contra/Con apoyo retenido: 8.5,

1h.. *Elect Carol Meyrowitz - Chair (Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and because she held the position of CEO in the past in 2007. 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.

Voto: *En contra* Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

1i.. *Elect Jackwyn L. Nemerov - Non-Executive Director*
Independent Non-Executive Director. Chair of the Corporate Governance Committee. As the Chair of the this committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 93.9, Abstención: 0.1, En contra/Con apoyo retenido: 6.0,

1j.. *Elect Charles F. Wagner, Jr. - 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.

Voto: *En contra* Resultados: A favor: 99.4, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.10% of audit fees during the year under review and 11.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 91.7, Abstención: 0.1, En contra/Con apoyo retenido: 8.2,

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

Voto: *En contra* Resultados: A favor: 93.2, Abstención: 0.9, En contra/Con apoyo retenido: 5.9,

POLYTEC HOLDING AG AGM - 10-06-2025

10.2. *Re-Elect Viktoria Kickinger - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

10.3. *Re-Elect Fred Duswald - Vice Chair (Non Executive)*
Non-Executive Vice Chair, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

7. *Authorise Share Repurchase and Reissuance or Cancellation of Repurchased Shares*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Furthermore, the proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

8. *Approve Creation of Authorised Capital with or without Exclusion of Pre-emptive Rights*
Authority is sought to increase the authorised share capital of the Company up to EUR 29,028,460 and amend the Articles of Association accordingly. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.38% of audit fees during the year under review and 14.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. It is recommended to abstain.

Voto: *Abstención*

10.1. *Re-Elect Friedrich Huemer - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as the director is considered to be

connected with a significant shareholder: Huemer Invest GmbH. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Nomination Committee also performs the duties of the Compensation Committee, it is considered that the Chair of the Nomination Committee is responsible for the company's remuneration report. Owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

TOYOTA INDUSTRIES CORP AGM - 10-06-2025

1.2. *Re-Elect Koichi Ito - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.4. *Re-Elect Shuzo Sumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Voto: *En contra*

6. *Shareholders' Proposal: New Restricted Stock Compensation Scheme for Directors*
Proponent's argument: The proponent argues that Japanese boards, including this company's, suffer from a structural weakness: directors do not own enough company stock, resulting in poor alignment with shareholders. To remedy this, the proposal seeks approval to grant restricted shares equivalent to up to three times fixed compensation over the next three years, provided performance conditions are met. The proposal is designed to incentivise sustainable value creation by tying more of directors' economic interest to long-term shareholder returns. It also calls for the adoption of stock ownership guidelines, referencing practices in Europe and the United States, where executives are typically required to hold shares worth three to five times their basic compensation. According to the proponent, while some short-term performance-linked compensation already exists, the current scheme is insufficient. They believe a stronger link between director compensation and corporate value will encourage management to act in shareholders' best interests and demonstrate greater commitment through long-term shareholding. The objective is to embed a culture of value sharing and global-standard governance.
Company's response: The Board of Directors opposes the proposal. It states that the company already has a robust and well-considered Determination Policy for director compensation. This policy is designed to balance fixed compensation, performance-linked bonuses, and restricted stock awards in a way that promotes long-term corporate value. The current mix for executive directors is approximately 40 percent fixed and 60 percent performance-linked compensation, with a portion already allocated to restricted shares (capped at 200 million yen and 60,000 shares annually). Outside directors receive only fixed compensation to preserve their

independence. The policy is formulated and regularly reviewed by an Executive Appointment and Compensation Committee, comprising a majority of independent outside directors. While the proponent calls for additional restricted share grants totalling 700 million yen and up to 54,000 shares annually, the Board argues that this is unnecessary. It contends that the existing compensation structure already achieves the intended goals of value sharing and performance alignment. The Board further notes that the proposal may disproportionately increase total director compensation without demonstrably enhancing incentives or governance. Therefore, the Board recommends voting against the proposal.
PIRC Recommendation: PIRC opposes this resolution. While PIRC supports appropriate alignment of executive pay with long-term shareholder value, this proposal introduces substantial additional equity-linked compensation without sufficient justification. The company already employs a structured mix of fixed, performance-linked, and restricted stock compensation that is subject to oversight by an independent committee. The proposed increase in stock-based pay, separate from the existing cap and potentially equivalent to three times fixed pay, raises concerns about excessive remuneration and weakening of pay-performance alignment safeguards. Furthermore, including outside directors in equity compensation may undermine their independence. Although global best practices endorse stock ownership for executives, this must be implemented in a proportionate and transparent framework. PIRC believes the current system, as described, is sufficient for now and recommends a vote against this proposal.

Voto: *En contra*

SINO BIOPHARMACEUTICAL LTD AGM - 10-06-2025

3. *Elect Tse, Theresa Y Y - Chair (Executive)*
Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that the Nomination Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process, and membership of the committee by Executive Directors raises serious concerns in this regard. Opposition is recommended.

Voto: *En contra*

6. *Elect Lu Hong - Non-Executive Director*
Non-executive Director, member of the Nomination Committee, member of the Remuneration Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

7. *Elect Zhang Lu Fu - Non-Executive Director*
Non-executive Director, Chair of the Remuneration Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

10. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. Opposition is recommended.

Voto: *En contra*

11.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the conclusion of the next Annual General Meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

11.C. *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.

Voto: *En contra*

12. *Approve Amended and Restated Articles of Association*
The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote.
One of the proposed amendments enable the company to hold virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings, and therefore the amendments as a whole.

Voto: *En contra*

SAN MIGUEL CORP AGM - 10-06-2025

7. *Elect Ramon S. Ang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Although there are

concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

9. *Elect Aurora T. Calderon - Executive Director*
Executive Director and Member of the Corporate Governance Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

10. *Elect Cecile L. Ang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company; the director is the daughter of Mr. Ramon S. Ang. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

11. *Elect Joselito F. Campos, Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

12. *Elect Jose C De Venecia Jr - Non-Executive Director*
Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

15. *Elect Alexander J. Poblador - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although

there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

16. *Elect Thomas A. Tan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is employed by SMC Shipping and Lighterage Corporation as President and General Manager. Also not considered to be independent owing to a tenure of over nine years; the director was elected as a Director of the Company on June 14, 2012 until his resignation on July 31, 2022. There is insufficient independent representation on the Board. Opposition is recommended.

Voto: *En contra*

18. *Elect Iñigo Zobel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with the controlling shareholder; the director is the Chair of Top Frontier Investment Holdings Inc. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Voto: *En contra*

21. *Elect Margarito B. Teves - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit and Risk Oversight Committee and member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the committee is not up for election, opposition is recommended to the members of the committee.

Voto: *En contra*

22. *Other Matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

3. *Receive the Annual Report*
Disclosure is not considered adequate as the report has not been made available sufficiently before the meeting. Oposition is recommended.

Voto: *En contra*

4. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of an annual report for the year under review, which prevents shareholders from making an informed decision.

Voto: *Abstención*

6. *Appoint the Auditors*
R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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. On balance, opposition is recommended.

Voto: *En contra*

PLDT INC. AGM - 10-06-2025

5. *Elect Bernido H. Liu - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

6. *Elect Artemio V. Panganiban - Senior Independent Director*
Senior Independent Director and member of the Audit, Remuneration, Nomination and Sustainability Committees. Not considered independent as the director serves on the Board of Metro Pacific Investment Corporation, related with Metro Pacific Resources Inc., a significant shareholder of the Company. Additionally, he has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

9. *Elect Robert Joseph M. de Claro - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Social Security System. There is insufficient independent representation on the Board.

Voto: *En contra*

10. *Elect Helen Y. Dee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

12. *Elect James L. Go - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

14. *Elect Kazuyuki Kozu - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he was Director of Core Network Development Department of NTT DOCOMO, INC. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

15. *Elect Manuel V. Pangilinan - Chair (Executive)*
Executive Chair and Chair of the Remuneration, Nomination and Sustainability Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

17. *Elect Kazutoshi Shimizu - Non-Executive Director*
Non-Executive Director. NTT Communications Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

13. *Elect Menardo G. Jimenez, Jr - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

DIGITAL 9 INFRASTRUCTURE PLC AGM - 10-06-2025

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder approval, which is welcomed.
The functions of the 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 also noted ESG matters are taken into account in investment decisions which is welcomed. However, a Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 74.6, Abstención: 7.1, En contra/Con apoyo retenido: 18.3,

4. *Re-elect Eric Sanderson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. A Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 82.3, Abstención: 7.2, En contra/Con apoyo retenido: 10.5,

7. *Re-elect Robert Burrow - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Considered independent.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.5, Abstención: 3.4, En contra/Con apoyo retenido: 4.1,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: *En contra* Resultados: A favor: 89.8, Abstención: 0.2, En contra/Con apoyo retenido: 10.0,

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

DOLLARAMA INC AGM - 11-06-2025

1A. *Re-elect Joshua Bekenstein - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1B. *Re-elect Gregory David - Non-Executive Director*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

1C. *Re-elect Elisa D. Garcia C. - Non-Executive Director*
Non-executive Director and Member of the Human Resources and Compensation and NG Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1D. *Re-elect Stephen Gunn - Chair (Non Executive)*
Non-Executive Chair, Member of the Human Resources and Compensation Committee and Chair of the NG Committee. Not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1E. *Re-elect Kristin Mugford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1F. *Re-elect Nicholas Nomicos - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he was, until 12 April 2010, Senior Vice President, Interim CFO, and Secretary of the Company. Furthermore he has been on the Board for more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1J. *Re-elect Huw Thomas - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the NGC. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

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

Voto: *En contra*

CATERPILLAR INC. AGM - 11-06-2025

1e.. *Re-elect David W. Maclennan - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit and Sustainability and other Public Policy Committees. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, there are concerns over the Company's sustainability policies and practice.
On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the Sustainability and other Public Policy Committee.

Voto: *En contra* Resultados: A favor: 97.5, Abstención: 0.3, En contra/Con apoyo retenido: 2.1,

1g.. *Re-elect Debra L. Reed- Klages - Presiding Director*
Presiding Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Presiding Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.3, En contra/Con apoyo retenido: 1.9,

1h.. *Re-elect Susan C. Schwab - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.3, En contra/Con apoyo retenido: 3.0,

1i.. *Re-elect D. James Umpleby III - 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.3, En contra/Con apoyo retenido: 2.8,

1j.. *Re-elect Rayford Wilkins, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.2, Abstención: 0.4, En contra/Con apoyo retenido: 2.4,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 0.58% 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. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Voto: *En contra* Resultados: A favor: 95.0, Abstención: 0.2, En contra/Con apoyo retenido: 4.8,

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.6, En contra/Con apoyo retenido: 5.5,

5.. *Shareholder Resolution: Report on Employee Charitable Giving Match*
Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone
Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.
Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar

Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Voto: *En contra* Resultados: A favor: 2.0, Abstención: 1.1, En contra/Con apoyo retenido: 96.9,

6.. *Shareholder Resolution: Employment Issues*
Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including SFFA v. Harvard and Muldrow v. City of St. Louis, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.
Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.
PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder

governance. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 3.1, Abstención: 1.2, En contra/Con apoyo retenido: 95.8,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 11-06-2025

7. *Re-elect Mark Katzenellenbogen - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.5, Abstención: 0.1, En contra/Con apoyo retenido: 15.3,

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 95.2, Abstención: 4.6, En contra/Con apoyo retenido: 0.2,

FREEPORT-MCMORAN INC. AGM - 11-06-2025

1a.. *Elect David P. Abney - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

1b.. *Elect Richard C. Adkerson - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 97.0, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

1f.. *Elect Lydia H. Kennard - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and member of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance committee be responsible for inaction in terms of lack of disclosure.
There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.7, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

1i.. *Elect Dustan E. McCoy - Lead Independent Director*
Lead Independent Director and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 90.2, Abstención: 5.7, En contra/Con apoyo retenido: 4.1,

1l.. *Elect Frances Fragos Townsend - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Responsibility Committee. Not considered Independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
However, the Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 0.2, En contra/Con apoyo retenido: 1.2,

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

Voto: *En contra* Resultados: A favor: 95.4, Abstención: 0.2, En contra/Con apoyo retenido: 4.4,

3.. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

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

Voto: *En contra* Resultados: A favor: 96.7, Abstención: 0.2, En contra/Con apoyo retenido: 3.1,

SACYR SA AGM - 11-06-2025

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

Voto: *Abstención*

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

Voto: *En contra*

10.1. *Approve the Long Term Inceitive Plan 2020-2025*
The Board seeks approval for the application of the 2020 to 2025 Long Term Incentive Plan in respect of the 2023 to 2025 cycle, which includes the delivery of shares to executive directors based on performance. While the categories and weightings such as EBITDA, BDI and Total Shareholder Return are disclosed, the resolution does not include fully quantified performance targets or achievement levels, which limits transparency and falls below standard market expectations. The scale of the potential award, when considered alongside other incentive arrangements, raises concerns regarding the overall level of reward. Moreover, the use of a three year performance period without any additional holding requirements is relatively short term and may not sufficiently support long term value creation. In light of these issues, opposition is recommended.

Voto: *En contra*

10.2. *Approve New Long Term Incentive Plan 2024-2027*
The Board proposes the approval of a new equity-based Long Term Incentive Plan covering the 2024 to 2027 period. Under the plan, participants including executive

directors will receive performance shares that may vest based on financial, market and sustainability objectives. While the performance categories and weightings are disclosed, the resolution does not provide quantified target values or explain how outcomes will be assessed, which limits transparency and falls short of good practice. The overall scale of the potential reward, when considered in conjunction with existing incentives, raises excessiveness concerns. Additionally, the three year vesting period is relatively short and is not supported by a post-vesting holding requirement. In view of these concerns, opposition is recommended.

Voto: *En contra*

13. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

14. *Issue Converitble Bonds/Debt Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Voto: *En contra*

NAN YA PLASTICS CORP AGM - 12-06-2025

3. *Amend Articles of Incorporation*
The board seeks approval to the following amends to the articles of Incorporation:
Articles 15, 17 and 18, to align with the Company's operational needs, including electing a Chair and Vice Chair amongst the directors by a majority vote.
Article 25, to allocate a certain percentage of earnings to grassroots employees.
The amendment to Article 25 mandates that 0.02% to 0.2% of pre-tax profit be allocated to grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

4.1. *Elect Wen-Yuan Wong - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

4.2. *Elect Chia Chau Wu - Chair (Executive)*
Executive Chair, Chair of the Sustainable Development Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given there is no Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of board. Opposition is recommended.

Voto: *En contra*

4.3. *Elect Wilfred Wang - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

4.4. *Elect Ruey-Yu Wang - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

4.5. *Elect Ming-Jen Tzou - President*
President. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

4.7. *Elect Yu Sheng, Chen - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

4.8. *Elect Yeou Ming, Ko - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

4.9. *Elect Yi-Fu Lin - Non-Executive Director*
Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4.10. *Elect Yun-Peng Chu - Non-Executive Director*
Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

GENTING BHD AGM - 12-06-2025

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.

Voto: *En contra*

3. *Elect Tan Sri Lim Kok Thay - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

4. *Elect Datuk Manharlal A/L Ratilal - Non-Executive Director*
Non-executive Director, Chair of the Audit Committee and member of the Nomination Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 7.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Voto: *En contra*

7. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra*

8. *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.

Voto: *En contra*

TASEKO MINES LTD AGM - 12-06-2025

4. *Amend and Approve Shareholder Rights Plan*
The Company adopted a Shareholder Rights Plan in 2013, which is set to expire after the forthcoming annual general meeting. As such, the Board is seeking shareholder approval to renew the Plan for another three years.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

PIRELLI & CO AGM - 12-06-2025

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

Voto: *En contra*

0040. *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.

Voto: *En contra*

0050. *Approve Monetary incentive plan for the Pirelli Group's management (2025-2027 cycle)*
Beneficiaries: The 2025–2027 Long-Term Incentive Plan of Pirelli & C. S.p.A. is addressed to the Group's management, including all Top Management (excluding the Chairman of the Board), General Managers, Key Managers, Senior Managers, and Executives whose roles are rated grade 20 or higher under Korn Ferry methodology. Named beneficiaries at the time of the document include Executive Vice Chairman Marco Tronchetti Provera, Chief Executive Officer Andrea Casaluci, and Corporate General Manager Francesco Tanzi, along with six other Key Managers and 253 Executives across the Group. Participation does not require any financial investment from the beneficiaries.
Type of instruments: The incentive is structured solely as a cash-based plan. No shares, stock options, or phantom shares are granted. While a portion of the payout is tied to Pirelli's stock performance relative to peers, the plan does not involve the issuance or assignment of any financial instruments.
Performance conditions: The plan is based on four performance metrics, each assigned a specific weighting: Relative Total Shareholder Return versus Tier 1 peers (40%), Cumulative Group Net Cash Flow before dividends (35%), CO Emissions Reduction (15%), and positioning in the Dow Jones Sustainability World Index Auto Component sector (10%). Although the plan specifies minimum, target, and maximum performance levels for these metrics, it does not disclose any numeric thresholds or values within this document. The targets are defined in relation to other criteria-such as relative positioning or budget assumptions-that are not disclosed. Therefore, the performance conditions are not quantified.
Vesting and lock-up period: The plan spans from 1 January 2025 to 31 December 2027. Payouts are scheduled for the first half of 2028. No lock-up applies, as the plan involves no financial instruments. Participants who resign without just cause or are dismissed for just cause before the payout date forfeit all entitlements. For Directors with delegated powers, a pro-rata payout is possible based on time served. A clawback clause applies in cases of misconduct or material misstatements in financial reporting.
PIRC's Analysis: Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure, also given potential excessiveness concerns. Opposition is recommended.

Voto: *En contra*

TESCO PLC AGM - 12-06-2025

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.

Voto: *Abstención* Resultados: A favor: 98.9, Abstención: 1.1, En contra/Con apoyo retenido: 0.0,

2. *Approve Remuneration Policy*
Total potential awards under all incentive schemes are considered excessive at 600% of salary, with the Performance Shares Plan (PSP) offering a maximum opportunity of 350% of base salary. The vesting period of three years is deemed insufficient for promoting long-term alignment, although the inclusion of a two-year holding period is a positive aspect. However, the performance metrics are not designed to operate interdependently, allowing vesting even if only threshold targets are met, which

raises concerns. Additionally, the policy allows for dividend accrual, creating a misalignment between shareholders, who must subscribe for shares to receive dividends, and participants in the scheme, who receive dividends without such investment. Clawback and malus provisions are included in both the Annual Bonus and the PSP, which is welcomed.
Rating: BDB. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 3% while the average increase for UK employees of the Company was 9.1%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 520.9% (Annual Bonus: 198.4% of salary - PSP: 322.5% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 361:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

6. *Re-elect Melissa Bethell - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.6,

10. *Re-elect Stewart Gilliland - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención* Resultados: A favor: 97.4, Abstención: 1.0, En contra/Con apoyo retenido: 1.7,

11. *Re-elect Dr Gerry Murphy - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.6, Abstención: 0.1, En contra/Con apoyo retenido: 8.3,

16. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 5.37% of audit fees during the year under review and 3.03% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 98.6, Abstención: 1.0, En contra/Con apoyo retenido: 0.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 87.7, Abstención: 0.2, En contra/Con apoyo retenido: 12.1,

SINOPHARM GROUP CO AGM - 12-06-2025

5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Voto: *En contra*

6. *Approve Remuneration of Board of Statutory Auditors*
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. Opposition is recommended.

Voto: *En contra*

11. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

ATHEX GROUP AGM - 12-06-2025

5. *Discharge the Board and the Auditors*
Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the discharge of the board. However, in this

market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Voto: *En contra*

7. *Determination of the remuneration and compensation of the members of the Board of Directors for fiscal year 01.01.2025 – 31.12.2025 and up until the Annual General Meeting in 2026*

The Board of Directors proposes the pre-approval of the remuneration of the members of the Board of Directors for the fiscal year 01.01.2025 – 31.12.2025 as follow: Non-Executive Chair EUR 85,000, member of the Board EUR 40,000 and Audit Committee Chair EUR 15,000 Audit Committee member EUR 7,000, Nomination & Compensation Committee Chair EUR 15,000, Nomination & Compensation Committee member EUR 7,000, Risk Committee Chair EUR 15,000, Risk Committee member EUR 7,000, Strategic Planning Committee Chair EUR 10,000 Strategic Planning Committee member EUR 5,000, Advisory Committee on IT Chair EUR 10,000 and Advisory Committee on IT member EUR 5,000. The proposed fees are increased by more than 10% including the period of the last increase in 2022. As there is no specific justification for such increase an oppose vote is recommended.

Voto: *En contra*

10. *Approval of the amendment of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018*

It is proposed to approve amendments to the remuneration policy, which, while maintaining its general scope, incorporates several changes primarily to introduce a Long-Term Incentive Plan (LTIP) into the variable pay component. Definitions have been updated to reflect this addition, and the LTIP itself is structured as a performance share-based plan that includes the free allocation of company shares to beneficiaries under Article 114 of Corporate Law. The total number of shares awarded over the LTIP's lifespan, ending December 31, 2029, will not exceed 700,000 shares (1.15% of the company's paid-up capital at policy approval). These awards will use treasury shares acquired in compliance with Greek Corporate Law and relevant EU regulations. The LTIP will operate in rolling three-year performance cycles, with conditional awards vesting upon meeting specific criteria, followed by a six-month retention period. As a result of the LTIP's introduction, the ratio of fixed to variable remuneration has been adjusted. The revised policy also includes detailed Malus and Clawback provisions and introduces shareholding guidelines requiring the CEO to hold 150% of base salary in shares and other executive board members to hold 100%, with a two-year post-departure holding requirement of 50%. If minimum thresholds aren't met before departure, requirements will be based on actual shareholding. While positive changes include the new shareholding guidelines and accountability provisions, concerns are raised about the LTIP's potential excessiveness when combined with short-term incentives, its questionable effectiveness in driving long-term performance, and its susceptibility to discretionary manipulation, leading to a recommendation to vote against the amendments.

Voto: *En contra*

11. *Authorize Board to Participate in Companies with Similar Business Interests*

With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Voto: *En contra*

CHINA MENGNIU DAIRY CO AGM - 12-06-2025

3.b. *Elect Meng Fanjie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as an executive director of the Company from June 2019 to December 2021. There is insufficient independent representation on the Board.

Voto: *En contra*

3.c. *Elect Wang Xi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: COFCO Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

3.d. *Elect Li Michael Hankin - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, member of Sustainability, Remuneration and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: COFCO Corporation. It is considered that committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

3.e. *Elect Lillie Li Valeur - Non-Executive Director*
Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 111.93% of audit fees during the year under review and 47.86% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Voto: *En contra*

TOYOTA MOTOR CORP AGM - 12-06-2025

2.1. *Re-Elect Akio Toyoda - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-Elect Koji Sato - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra*

AEGON NV AGM - 12-06-2025

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

Voto: *Abstención* Resultados: A favor: 97.6, Abstención: 0.5, En contra/Con apoyo retenido: 1.9,

4.1. *Re-elect William Connelly - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.6, Abstención: 0.1, En contra/Con apoyo retenido: 7.3,

4.2. *Re-elect Mark Ellman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as a non-executive director of Aegon USA

from 2012 to 2017, and therefore has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.3, En contra/Con apoyo retenido: 1.9,

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*
It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Voto: *En contra* Resultados: A favor: 88.8, Abstención: 0.1, En contra/Con apoyo retenido: 11.2,

5.3. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 99.2, Abstención: 0.1, En contra/Con apoyo retenido: 0.7,

INMOCEMENTO SA AGM - 12-06-2025

2.1. *Classify Juan Rodríguez Torres - Chair (Non Executive) as a Proprietary Director*
Non-Executive Chair of the Board and member of the Audit Committee and the Nomination and Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2.2. *Classify Gerardo Kuri Kaufmann - Vice Chair (Non Executive) as a Proprietary Director*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Voto: *En contra*

2.3. *Classify Alicia Alcocer Koplowitz - Vice Chair (Non Executive) as a Proprietary Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. It is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2.5. *Classiy Carlos Slim Helú - Non-Executive Director as a Proprietary Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Voto: *En contra*

2.6. *Classify Esther Alcocer Koplowitz as a Proprietary Director*
Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2.7. *Classify Alejandro Aboumrad González as a Proprietary Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Voto: *En contra*

2.8. *Classify Esther Koplowitz Romero de Juseu as a Proprietary Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. There is insufficient independent representation on the Board.

Voto: *En contra*

2.10. *Classify Álvaro Vázquez de Lapuerta as an Indepedent Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. Not considered independent as the Director has served on the Board of Fomento de Construcciones y Contratas, S.A. (FCC), the former parent company prior to the spin-off that created Inmocemento, since 27-02-2015. It is considered that these committees should be comprised exclusively of independent members, including the chair.
Moreover, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra*

3.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

3.2. *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.

Voto: *En contra*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital with out pre-emptive rights and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA AGM - 12-06-2025

2.1. *Elect Alicia Alcocer Koplowitz - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is representative of EAC Inversiones Corporativas, S.L. In addition, she has been on the Board for more than nine years and has family ties on the board. There is insufficient independent representation on the Board.

Voto: *En contra*

3.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable

remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

5. *Authorization for Capital Increases with Limited Preemptive Rights Exclusion*
The resolution proposes to authorize FCC's Board of Directors, with substitution powers, to increase the company's capital by monetary contributions up to 50% of the current share capital over the next five years, without requiring further shareholder approval. These increases may involve the issuance of ordinary or other types of shares, with or without share premium or voting rights. Notably, the Board is also empowered to exclude preemptive subscription rights, up to a maximum of 20% of the company's share capital, if deemed in the company's interest.
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Voto: *En contra*

FUBON FINANCIAL HOLDING CO AGM - 13-06-2025

5. *Amend Articles of Incorporation*
The board seeks approval to amend the articles of Incorporation:
Article 16, 22 and 25, Article 33, in response to the renaming of the "Audit Committee" to the "Audit and Risk Management Committee";
Article 32, to allocate a certain percentage of earnings to non-executive employees.
The amendment to Article 32 mandates that the Company shall appropriate between 0.01% and 0.05% of the profit for employees' compensation, of which not less than 50% of the profit for nonexecutive employees' compensation, and no more than 0.3% of the profit for directors' remuneration. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

CTBC FINANCIAL HOLDING CO AGM - 13-06-2025

3. *Amend Articles of Incorporation*

The board seeks approval of the amendments to articles:
Article 25 - Delete the paragraph which allowed the Chair to exercise Board powers during adjournment, including appointments and derivative transaction oversight.. No serious concerns;
Article 14 - The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 0.1% of such profit as employee profit-sharing bonuses. Of this amount, 0.08% will be distributed to non-executive employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.
The amendment to Article 14 requires that at least 0.1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 0.08% directed to non-executive employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by CTBC Financial Holding Co's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed.
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. These shortcomings raise governance and accountability concerns. Opposition is recommended;
Article 32 - Added a new entry for the 23rd amendment, approved on June 13, 2025, to the official list of amendment dates. No serious concerns.

Voto: *En contra*

5.1. *Elect Wen-long Yen - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he has connection with the largest shareholder, as a representative of Wei Fu Investment Co., Ltd. The director also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

5.2. *Elect Daniel I. Wu - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board, member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director is a representative of Yi Chuan Investment Co., Ltd. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

KEYENCE CORP AGM - 13-06-2025

2.1. *Elect Takizaki Takemitsu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Nakata Yuu - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.6. *Elect Terada Kazuhiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

QUANTA COMPUTER INC AGM - 13-06-2025

3. *Amend Articles*
The Board seeks to approve amendments to the Articles of Incorporation as follows:
i) Article 27 – Expands bonus eligibility to employees of both the parent and subsidiaries, introduces a minimum 2% profit allocation for non-executive employees, and reaffirms a 2% cap for director remuneration (cash only).
ii) Article 30 – Updates the amendment record to reflect the current revision dated 13 June 2025.
The amendment to Article 27 requires allocating at least 2% of annual profit to non-executive employee bonuses, while capping director remuneration at 2%, payable only in cash. The eligibility now includes employees from both the parent and its subsidiaries, as designated by the Board. While the provision supports broader employee participation, the distribution criteria are not transparent and remain fully at the Board's discretion. The lack of performance-based metrics and unclear beneficiary disclosure raise governance concerns. Opposition is recommended.

Voto: *En contra*

5.1. *Elect Barry Lam - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Cianyu Investment Ltd. 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.

Voto: *En contra*

5.2. *Elect C. C. Leung - 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.

Voto: *En contra*

5.3. *Elect C. T. Huang - 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.

Voto: *En contra*

5.4. *Elect Elton Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director was Chief Financial Officer of Quanta Display Inc, a subsidiary of the company. There is insufficient independent representation on the Board.

Voto: *En contra*

5.6. *Elect Wan Wan Lin - 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: KPMG. There is insufficient independent representation on the Board.

Voto: *En contra*

6. *Approve Release of Newly Elected Board Members from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

YUANTA FINANCIAL HOLDING CO AGM - 13-06-2025

4. *Amend Articles of Incorporation*
The board seeks approval to amend the articles of Incorporation:
Article 33, to allocate a certain percentage of earnings to grassroots employees.
Article 37, to amend numbering and dates.
The amendment to Article 33 mandates that no less than 75% of the amount set forth in the range specified for the employees' remuneration shall be set aside for the remuneration of grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Voto: *En contra*

5.3. *Elect Victor Wei-Chien Ma - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

5.4. *Elect Michael Wei-Chen Ma - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

5.5. *Elect Chung Yuan Chen - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the representative of Tsun Chueh Investments Co Limited and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

DENSO CORP AGM - 13-06-2025

1.1. *Elect Arima Kouji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.2. *Elect Hayashi Shinnosuke - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

ODFJELL DRILLING LTD AGM - 16-06-2025

1a. *Elect Helene Odfjell - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she controls through Odfjell Partners Ltd. the majority shareholder. She holds various roles on the Board and management positions in the affiliates of the Company. Not considered independent as the director was previously employed by the Company as Chair until 29th March 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1b. *Elect Simen Lieungh - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer of the Odfjell Drilling Group until 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Company does not have Nomination Committee, the Chair of the Board is held responsible for board composition and diversity oversight. Overall opposition is recommended.

Voto: *En contra*

5. *Elect Alasdair Shiach - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Shiach is also a director on the Board of Odfjell Technology Ltd. There is insufficient independent representation on the Board.

Voto: *En contra*

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report The payout is in line with best practice, under 200% of the fixed salary. However, the Company

has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: *En contra*

ODFJELL TECHNOLOGY LTD AGM - 16-06-2025

1a. *Elect Helene Odfjell - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered independent as the director is a majority shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. No non-audit fees were paid during the year under review and 8.02% 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.

Voto: *En contra*

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

Voto: *En contra*

NTT DATA CORP AGM - 16-06-2025

2.1. *Re-elect Sasaki Yutaka - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.3. *Elect Toyoda Asako - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

LION FINANCE GROUP PLC AGM - 16-06-2025

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.

Voto: *Abstención* Resultados: A favor: 98.8, Abstención: 1.2, En contra/Con apoyo retenido: 0.0,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group.
Balance: The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. The CEO to average employee pay ratio has been estimated to be 56:1, which is considered to be excessive as it exceeds 20:1.
Rating: AC. Based on the rating abstention is recommended.

Voto: *Abstención* Resultados: A favor: 91.0, Abstención: 1.8, En contra/Con apoyo retenido: 7.2,

4. *Approve Remuneration Policy*
The proposed changes to the CEO's remuneration policy include a 35% salary increase from US$2,570,000 to US$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes

in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.
Rating: ADC. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 77.8, Abstención: 0.1, En contra/Con apoyo retenido: 22.1,

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

Voto: *Abstención* Resultados: A favor: 94.8, Abstención: 1.2, En contra/Con apoyo retenido: 4.0,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*
Non-Executive Director and member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.3, Abstención: 0.0, En contra/Con apoyo retenido: 6.7,

12. *Re-elect Cecil Quillen - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra* Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

15. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. Non-audit fees represented 25.86% of audit fees during the year under review and 84.90% 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. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.0, En contra/Con apoyo retenido: 1.6,

LARSEN & TOUBRO LTD AGM - 17-06-2025

6. *Elect Subramanuan Sarma - Vice Chair (Executive)*
Executive Vice Chair.
There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent

representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the Vice Chair of the Board, while executives will correspond to more than 33% of the whole Board.

Voto: *En contra*

10. *Entering into material related party transactions with Larsen Toubro Arabia LLC.*
The Company enters into contracts/transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment; b) availing or rendering of services; c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 12,600.
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.

Voto: *Abstención*

11. *Entering into material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited.*
The Company enters into contracts/transactions, with L&T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 11,000.
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.

Voto: *Abstención*

12. *Entering into material Related Party Transactions with L&T Technology Services Limited.*
The Company enters into contracts/transactions, with L&T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 3,000.
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.

Voto: *Abstención*

13. *Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC.*

The Company enters into contracts/transactions, with L&T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 5,500.
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.

Voto: *Abstención*

14. *Entering into material Related Party Transactions with LTIMindtree Limited.*
The Company enters into contracts/transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) availing inter corporate borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding INR 1,500.
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.

Voto: *Abstención*

15. *Entering into material Related Party Transactions with Apollo Hospitals Enterprise Limited.*
The company enters into contracts/arrangements/transactions with, Apollo Hospitals Enterprise Limited, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 2,400.
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.

Voto: *Abstención*

MERCADOLIBRE INC AGM - 17-06-2025

1a.. *Elect Stelleo Passos Tolda - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President. It is considered that committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

1b.. *Elect Emiliano Calemzuk - Senior Independent Director*
Senior Independent Director and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Voto: *En contra*

1c.. *Elect Marcos Galperín - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1d.. *Elect Martin Lawson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors. There is insufficient independent representation on the Board.

Voto: *En contra*

2.. *Advisory Vote on Executive Compensation*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Voto: *En contra*

CHINA LONGYUAN POWER GROUP AGM - 17-06-2025

7. *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.

Voto: *En contra*

10. *Approve the Provision of Financial Assistance by the Company to the Controlled Subsidiary*
It is proposed to provide financial fund borrowings of up to RMB 300 million to Longyuan Luoping, up to RMB 8 million to Fengcheng Photovoltaic and up toRMB146 million to Golmud Photovoltaic in the form of internal unified borrowing and repayment or entrusted loans for a period of no more than three years. The provision of financial assistance by the Company to these controlled subsidiaries is to meet the normal production and operation needs such as the construction of wind power and photovoltaic projects.
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.

Voto: *Abstención*

13. *Approve the Granting of a General Mandate to the Board of Directors to Issue Shares*
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.

Voto: *En contra*

METLIFE INC. AGM - 17-06-2025

1d.. *Elect R. Glenn Hubbard - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Governance and Corporate Responsibility Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra* Resultados: A favor: 94.6, Abstención: 0.1, En contra/Con apoyo retenido: 5.3,

1f.. *Elect William E. Kennard - Non-Executive Director*
Non-Executive Director, member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

1i.. *Elect Denise M. Morrison - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.
As the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.9, Abstención: 0.4, En contra/Con apoyo retenido: 5.7,

1k.. *Elect Mark A. Weinberger - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee and Governance and Corporate Responsibility Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.47% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.5,

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

Voto: *En contra* Resultados: A favor: 94.9, Abstención: 0.3, En contra/Con apoyo retenido: 4.7,

TOKYO ELECTRON LTD AGM - 17-06-2025

1.1. *Elect Kawai Toshiki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.3. *Elect Tahara Kazushi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

WEST JAPAN RAILWAY CO AGM - 18-06-2025

2.1. *Re-Elect Hasegawa Kazuaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.11. *Elect Umetani Yasuo - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

TON YI INDUSTRIAL CORP AGM - 18-06-2025

3. *Amend Articles*
The Board seeks to approve amendments to the Articles of Association as follows:
Article 30: establish that the Company shall allocate no less than 2% of its annual profit as employee remuneration, with at least 60% of this amount allocated to entry-level employees. Additionally, no more than 2% of the annual profit may be allocated as director remuneration. The term "annual profit" refers to pre-tax profit before employees' and directors' remuneration. Moreover, employee remuneration may also be granted to employees of affiliated companies who meet certain eligibility criteria.
Article 34: Restates that amendments become effective upon approval by the shareholders' meeting.
The proposed amendment to Article 30 of Ton Yi Industrial Corp.'s Articles of Incorporation mandates that at least 60% of the total annual employee remuneration be allocated to entry-level employees, in line with Paragraph 6, Article 14 of the Securities and Exchange Act (FSC Letter No. 1130385442). While intended to promote equitable pay, the amendment grants broad discretion to the Board in defining "entry-level", determining allocation methods, and including employees of affiliates-without requiring disclosure or shareholder approval. This could dilute benefits to core staff and lacks transparency and enforceability. In the absence of clear safeguards, an oppose vote is recommended.

Voto: *En contra*

4.1. *Elect Chih-Hsien Lo - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

4.2. *Elect Jau-Kai Huang - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the representative of Uni-President Enterprises Corp., which holds a substantial amount of shares of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

4.4. *Elect Shiow-Ling Kao - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Shiow-Ling Kao is married to the Chairman Chih-Hsien Lo. Not considered independent as the director is considered to be connected with a significant shareholder: Representative of Uni-President Enterprises Corp. There is insufficient independent representation on the Board.

Voto: *En contra*

4.5. *Elect Shing-Chi Liang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as President. There is insufficient independent representation on the Board.

Voto: *En contra*

4.6. *Elect Guo-Geng Chen - Non-Executive Director*
Non-Executive Director.Not considered independent as he is a supervisor at Uni-president of Uni-President Enterprises Co.,Ltd. which holds a substantial amount of shares of the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

LABORATORIOS FARMACEUTICOS ROVI SA AGM - 18-06-2025

5.1. *Elect Juan López-Belmonte Encina - 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.

Voto: *En contra*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 30.36% of audit fees during the year under review and 22.76% 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.

Voto: *Abstención*

8. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

9. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: *En contra*

10. *Authorisation to the Board to issue Debentures or Bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 506 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Voto: *En contra*

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

Voto: *Abstención*

JOHN WOOD GROUP PLC AGM - 18-06-2025

3. *Re-elect Adrian Marsh - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Voto: *En contra* Resultados: A favor: 85.0, Abstención: 0.7, En contra/Con apoyo retenido: 14.3,

6. *Re-elect Roy Franklin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Voto: *En contra* Resultados: A favor: 82.5, Abstención: 2.7, En contra/Con apoyo retenido: 14.8,

FIRST PACIFIC CO LTD EGM - 18-06-2025

1. *Approve Spin-Off of Maynilad Water Services, Inc*
The board seeks to approve the spin-off and list Maynilad Water Services on the Philippine Stock Exchange, offering up to 30.33% of its enlarged share capital. Shareholders may receive shares or cash via a Distribution in Specie. The Board justifies the move as necessary to comply with Maynilad's legislative listing requirement by January 2027 and to enhance governance and funding flexibility. The offer may rise PHP 37.4 billion.
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.

Voto: *Abstención*

COMCAST CORPORATION AGM - 18-06-2025

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 2.26% 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.

Voto: *En contra* Resultados: A favor: 96.5, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

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

Voto: *En contra* Resultados: A favor: 89.6, Abstención: 0.3, En contra/Con apoyo retenido: 10.1,

SALMAR ASA AGM - 18-06-2025

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

12.2. *Re-elect Leif Inge Nordhammer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from 1996 to 2016. 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.

Voto: *En contra*

14. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

4. *Re-appoint KPMG Auditores, S.L. as auditor of the Company*
KPMG proposed. Non-audit fees represented 21.72% of audit fees during the year under review and 25.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 99.5, Abstención: 0.4, En contra/Con apoyo retenido: 0.2,

7g. *Re-elect Heather Ann McSharry - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.2, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

8. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the competitor group.
Balance: Variable pay for the CEO was 410.2% of base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 54:1
Rating: AD. Based on the Rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 93.4, Abstención: 5.4, En contra/Con apoyo retenido: 1.3,

9. *Approve Remuneration Policy*
The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.
Rating: BDB, based on the rating opposition is recommended.

Voto: *En contra* Resultados: A favor: 83.9, Abstención: 5.2, En contra/Con apoyo retenido: 11.0,

12. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 98.7, Abstención: 0.1, En contra/Con apoyo retenido: 1.2,

FIRST PACIFIC CO LTD AGM - 18-06-2025

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 23.91% of audit fees during the year under review and 12.95% 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 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.

Voto: *En contra*

4.i. *Elect Manuel V. Pangilinan - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

4.ii. *Elect Edward K.Y Chen - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committee. Not considered to be independent as he has been on the Board for more than nine years. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

4.iii. *Elect Margaret Leung Ko May Yee - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: *En contra*

6. *Elect Alternate Directors*
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.

Voto: *En contra*

NIPPON SANSO HOLDINGS CORP AGM - 18-06-2025

2.1. *Elect Hamada Toshihiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.9. *Elect Yabe Naoto - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.0. *Elect Shibata Riki as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Voto: *En contra*

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

2. *Discharge the Board and the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Voto: *En contra*

3. *Election of the members of the new Board of Directors as the term of the existing Board expires*
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.

Voto: *En contra*

6. *Approve Auditors and Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 38.84% of audit fees during the year under review and 115.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Voto: *En contra*

7. *Approval of the fees paid to the Board Directors for the financial year 2024 and pre-approval of their fees for the financial year 2025.*
It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Voto: *Abstención*

8. *Approval for advance payment of fees to Board members for the period until the next Annual Ordinary General Assembly pursuant to Article 109 of the Law 4548/2018.*
It is proposed to approve that actual payment of the pre-approved annual fixed fee to the Directors be effected in advance through quarterly instalments during the period until the next AGM. The fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Voto: *Abstención*

9. *Approve Profit Distribution to Board Members and Management*
It is proposed to distribute part of the Company's FY2024 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2024 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Voto: *Abstención*

12. *Approve New Long Term Incentive Plan for members of the Company Board of Directors and members belonging to the top management of the Company*
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. Opposition is recommended.

Voto: *En contra*

13. *Establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations*
The Board proposes the approval of a new incentive plan. Under the plan, members of the Company Board of Directors and members belonging to the top management of the Company 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. Opposition is recommended.

Voto: *En contra*

15. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

Voto: *En contra*

16. *Approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Voto: *En contra*

11. *Approval of a Share Buyback program in accordance with article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.*
It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Voto: *En contra*

NIPPON SHOKUBAI CO LTD AGM - 19-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend

of 60 yen per share is proposed, and the dividend payout ratio is approximately 100.1%. This is more than 100% payout and is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Voto: *En contra*

2.1. *Re-Elect Noda Kazuhiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.5. *Elect Komoda Kenjirou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

INFORMA PLC AGM - 19-06-2025

3. *Re-elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 96.5, Abstención: 0.4, En contra/Con apoyo retenido: 3.1,

5. *Re-elect Louise Smalley - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

11. *Re-elect Andrew Ransom - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This

arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 3.3% and is in line with the workforce which the salary increase by 3.4%. The CEO salary is in the median of the competitor group. **Disclosure:**
Balance: The CEO's total realized variable pay is not considered acceptable at approximately 473.6% of salary (STIP: 201.5%, LTIP: 272.1% of salary). The ratio of CEO to average employee pay has been estimated at 73:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

AQUILA EUROPEAN RENEWABLES PLC AGM - 19-06-2025

8. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

PANTHEON INFRASTRUCTURE AGM - 19-06-2025

1. *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.
Additionally, While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise.
However, based on the lack of vote on the dividend, opposition is recommended.

Voto: *En contra* Resultados: A favor: 94.1, Abstención: 0.0, En contra/Con apoyo retenido: 5.9,

6. *Re-elect Patrick O'Donnell Bourke - Chair (Non Executive)*
Independent Non-Executive Chair. While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención* Resultados: A favor: 91.5, Abstención: 5.9, En contra/Con apoyo retenido: 2.6,

CLEAN POWER HYDROGEN PLC AGM - 19-06-2025

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.

Voto: *En contra*

5. *Re-elect Rick Smith - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director received remuneration from the Company in addition to non-executive fees. He was granted 2,000,000 options on 1 February 2022 in an unapproved scheme. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

9. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Voto: *En contra*

10. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Voto: *En contra*

HONDA MOTOR CO LTD AGM - 19-06-2025

1.1. *Elect Mibe Toshihiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

1.3. *Elect Inoue Katsushi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

NIPPON TELEGRAPH & TELEPHONE AGM - 19-06-2025

14. *Shareholder Resolution: Restrict Board Membership to Japanese Nationals*
Proponent's argument: The proposal seeks to amend the Articles of Incorporation to prohibit individuals without Japanese nationality from serving as Members of the Board. The proponent frames this as a symbolic initiative aimed at reinforcing reliance on internal talent rather than what they describe as an overemphasis on hiring external or foreign individuals for leadership roles. The proponent expresses concern that appointing non-Japanese board members may appear fashionable or externally appealing but could undermine the value and contributions of long-serving internal employees. The proposal suggests that if foreign participation is seen as necessary for open dialogue, then the corporate culture itself should be reformed instead. Emphasis is placed on the belief that NTT already has a deep pool of capable internal personnel and should prioritise their development and recognition. The intended goal is to promote internal cohesion and maximise the value of existing human capital within the company.
Company's response: The Board opposes the proposal, stating that such a restriction would limit the company's ability to respond flexibly to a global business environment. NTT is actively working to expand its international operations, and the inclusion of board members with global management experience is considered essential. The company has already nominated a non-Japanese board candidate in its own proposal, based on their qualifications and global business insight. The Board emphasises that appointments are made through a rigorous and independent Nomination Committee, which is majority comprised of independent outside members. This committee has also opposed the proposal, underscoring its potential to weaken governance effectiveness. The Board believes that disqualifying candidates based on nationality would undermine diversity and restrict access to critical expertise. It concludes that such a policy would not serve the company's or shareholders' best interests and should not be included in the Articles of Incorporation.
PIRC analysis: This proposal would restrict board eligibility based solely on nationality, which is contrary to principles of diversity, inclusion, and merit-based

governance. Limiting director roles to Japanese nationals would exclude individuals who may bring valuable international experience and skills that benefit the company's global strategy. Diversity of backgrounds, including nationality, strengthens board oversight and decision-making. While it is important to support internal talent development, doing so by excluding others on the basis of nationality would reduce the board's ability to draw from the widest possible pool of qualified candidates. Restrictive criteria of this nature risk weakening the company's governance and undermining stakeholder confidence. On this basis, opposition to the resolution is recommended.

Voto: *En contra*

16. *Shareholder Resolution: Distribution of Earned Surplus*

Proponent's argument: The proposal requests a special interim dividend of 10.00 per share in cash, with September 30, 2025 as the record date. The proponent argues that the company's financial disclosures indicate no constraints on its financial standing and that it has ample capacity to increase shareholder returns. The reference materials for the 2024 general meeting offered only a brief mention of capital policy and made no explicit reference to financial standing as a constraint. Given the stable earnings of the company's domestic operations and low business risk, the proponent believes there is no need to retain excessive equity levels. The proposed dividend would amount to less than one-tenth of current shareholders' equity and is therefore unlikely to impair financial stability. By returning a modest portion of accumulated surplus to shareholders, the proposal aims to improve capital efficiency and shareholder value. The proponent contends that this distribution is consistent with long-term shareholder interests and a disciplined capital allocation framework.

Company's response: The Board of Directors opposes the proposal, arguing that it does not align with the company's long-term capital policy. The company prioritises steady and sustainable returns to shareholders through consistent dividend increases and flexible share buybacks. It has raised its annual dividend for 14 consecutive years and plans further increases. In FY2024, share buybacks totalled approximately 5.7 trillion, with a further 200 billion authorised for FY2025. Retained earnings are used to maintain financial soundness and invest in long-term growth areas. The company's medium-term strategy aims to enhance its cash generation capacity through strategic investment, which supports sustainable value creation and future profit returns. The Board considers the proposed special dividend a short-term measure that could weaken the long-term capital allocation framework. It believes that maintaining a stable and forward-looking return policy is more beneficial to shareholders over time. As such, the Board concludes that the proposed special dividend is not appropriate.

PIRC analysis: This proposal seeks to mandate a special interim cash dividend of 10.00 per share, separate from the ordinary dividend. While shareholder returns are an important component of capital policy, it is not considered good practice to fix dividend payments in advance without reference to full financial results and strategic capital needs. Dividend decisions should remain within the discretion of the board, informed by the company's financial performance, investment plans, and balance sheet position at the time. The company already maintains a policy of steadily increasing dividends and returning capital through substantial share buybacks. Mandating a one-off special dividend outside this framework could undermine flexibility and conflict with long-term capital planning. On this basis, opposition to the resolution is recommended.

Voto: *En contra*

WHITBREAD PLC AGM - 19-06-2025

2. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 325% of the salary in exceptional circumstances, and 300% usually, both of which limits are deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years, regardless of the Directors' shareholdings. The performance period for the RSP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. It would be best practise for the RSP to be tied to non-financial performance metrics, however, this cannot be

determined at this time. Malus and clawback apply to all aspects of the variable pay.
Rating: BDB
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 93.6, Abstención: 0.0, En contra/Con apoyo retenido: 6.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 218.06% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 130:1, which is deemed excessive when compared to the maximum recommended limit of 20:1
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra* Resultados: A favor: 95.2, Abstención: 0.0, En contra/Con apoyo retenido: 4.8,

7. *Re-elect Adam Crozier - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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.

Voto: *En contra* Resultados: A favor: 89.7, Abstención: 0.0, En contra/Con apoyo retenido: 10.3,

8. *Re-elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's Remuneration Policy and the Remuneration Report, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.4, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 3.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención* Resultados: A favor: 97.2, Abstención: 2.4, En contra/Con apoyo retenido: 0.5,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 19-06-2025

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.

Voto: *En contra* Resultados: A favor: 91.3, Abstención: 0.0, En contra/Con apoyo retenido: 8.7,

9. *Re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, 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.

Voto: *Abstención* Resultados: A favor: 91.0, Abstención: 8.7, En contra/Con apoyo retenido: 0.2,

YOKOGAWA ELECTRIC CORP AGM - 19-06-2025

2.1. *Re-elect Nara Hitoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Shigeno Kunimasa - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2025

2.1. *Elect Kouge Teiji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Katou Keita - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.6. *Elect Asano Akira - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

ITOCHU CORP AGM - 20-06-2025

2.1. *Elect Okafuji Masahiro - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Ishii Keita - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MATSUKIYOCOCOKARA & CO. AGM - 20-06-2025

2.1. *Elect Matsumoto Namio - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Matsumoto Kiyoo - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

JD HEALTH INTERNATIONAL AGM - 20-06-2025

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: *Abstención*

MITSUBISHI CORP AGM - 20-06-2025

2.1. *Re-elect Kakiuchi Takehiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-elect Nakanishi Katsuya - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

INDOFOOD CBP SUKSES MAKMUR AGM - 20-06-2025

4. *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.

Voto: *Abstención*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Purwantono, Sungkoro & Surja proposed. Non-audit fees represented 6.94% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

Voto: *En contra*

INDOFOOD SUKSES MAKMUR (PT) AGM - 20-06-2025

5. *Approve Fees Payable to the Board of Commissioners and 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.

Voto: *Abstención*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Voto: *En contra*

TOKYO ELECTRON LTD AGM - 20-06-2025

1.1. *Elect Kawai Toshiki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.3. *Elect Tahara Kazushi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

HANSOH PHARMACEUTICAL GROUP CO LTD AGM - 20-06-2025

3b. *Elect Chan Charles Sheung Wai - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee, member of the Sustainability and Nomination Committees. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: *En contra*

3c. *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. Opposition to voting for this resolution is recommended.

Voto: *En contra*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

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.

Voto: *En contra*

3a. *Elect Sun Yuan - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 23-06-2025

3. *Approve Authority to Increase Authorised Share Capital*
Increase in Total Number of Shares Authorized to be Issued Authority is sought to increase the authorised share capital of the Company up to 7,000,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: *En contra*

4.1. *Elect Inagaki Seiji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

FUJITSU LTD AGM - 23-06-2025

1.2. *Re-elect Tokita Takahito - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MS&AD INS GROUP HLDGS INC AGM - 23-06-2025

5.1. *Elect Reserve Hayashi Ryouichi as a Reserve Member of the Audit and Supervisory Committee*
Newly appointed Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Voto: *En contra*

PANASONIC CORP AGM - 23-06-2025

2.1. *Re-Elect Kusumi Yuuki - President*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the President.

Voto: *En contra*

TOKIO MARINE HOLDINGS INC AGM - 23-06-2025

2.1. *Re-Elect Komiya Satoru - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.13. *Elect Koike Masahiro - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

KINGFISHER PLC AGM - 23-06-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.
Balance: The variable pay for the year under review was at 132.6% (Annual Bonus: 88.3%, PSP: 44.3%) of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to median employee pay is considered excessive at 80:1. PIRC consider adequate a ratio up to 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

3. *Approve Remuneration Policy*
The proposed changes to the executive remuneration policy include revised wording in the pensions section to ensure ongoing alignment between executive director contributions and those of the UK wider workforce, allowing for flexibility if the workforce rate changes. Additionally, an amendment to the Annual Bonus policy would give the Remuneration Committee discretion to reduce deferral requirements-currently, any amount earned over 100% of salary is deferred for three years-if an executive director has met their shareholding requirement. However, concerns remain over the total potential variable pay, which is deemed excessive, with the CEO eligible for up to 475% and the CFO up to 450% of base salary. The bonus deferral mechanism, whereby amounts over 100% are deferred into shares, is considered inadequate; a more appropriate approach would involve a 50/50 split between cash and shares deferred for at least three years to improve long-term alignment. The Performance Share Plan (PSP) also raises concerns, as its three-year performance period is not viewed as sufficiently long-term, and its metrics do not operate interdependently-allowing vesting without all targets being met. Moreover, dividends accrue from the grant date even though executives do not invest capital, misaligning their interests with those of shareholders. Positively, the inclusion of malus and clawback provisions across all variable pay components provides

an important safeguard.
Rating: ADB. Based on the rating an oppose vote is recommended.

Voto: *En contra* Resultados: A favor: 98.9, Abstención: 0.3, En contra/Con apoyo retenido: 0.8,

7. *Elect Lucinda Riches - Senior Independent Director*
Newly appointed Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra* Resultados: A favor: 96.3, Abstención: 0.1, En contra/Con apoyo retenido: 3.6,

8. *Re-elect Claudia Arney - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra* Resultados: A favor: 91.0, Abstención: 0.1, En contra/Con apoyo retenido: 8.9,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*
Deloitte proposed. Non-audit fees represented 3.03% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra* Resultados: A favor: 82.8, Abstención: 15.0, En contra/Con apoyo retenido: 2.3,

17. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra* Resultados: A favor: 84.1, Abstención: 0.3, En contra/Con apoyo retenido: 15.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 82.1, Abstención: 0.3, En contra/Con apoyo retenido: 17.6,

DAIICHI SANKYO COMPANY LTD AGM - 23-06-2025

2.1. *Elect Manabe Sunao - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Okuzawa Hiroyuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Elect Joseph Kenneth Keller - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.8. *Elect Ueno Shizuko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

HIROSE ELECTRIC CO LTD AGM - 24-06-2025

3.1. *Re-elect Ishii Kazunori - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.2. *Re-elect Kamagata Shin - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.6. *Elect Matsunaga Kousei - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

RICOH CO LTD AGM - 24-06-2025

2.1. *Elect Yamashita Yoshinori - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Ooyama Akira - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MITSUBISHI ELECTRIC CORP AGM - 24-06-2025

1. *Amend Articles to Permit the board to Appoint an Executive Chairman*
The company proposes to amend its Articles of Incorporation to allow for the appointment of an Executive Chairperson under specific circumstances, such as emergencies or large-scale projects. The amendment adds the option to appoint an Executive Chairperson to Article 28. 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. Therefore, opposition is recommended.

Voto: *En contra*

2.7. *Re-Elect Uruma Kei - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.9. *Elect Takazawa Noriyuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.10. *Elect Fujimoto Kenichirou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

SUMITOMO BAKELITE CO LTD AGM - 24-06-2025

2.1. *Re-elect Fujiwara Kazuhiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-elect Kajiya Shinichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Re-elect Matsuda Kazuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Voto: *En contra*

DONGFANG ELECTRIC CORP LTD AGM - 24-06-2025

12. *Elect Luo Qianyi - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder. Mr Luo is currently the Chair and Party Secretary of Dongfang Electric Corporation, which is the controlling shareholder of Dongfang Electric Corporation Limited. 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.

Voto: *En contra*

GRESHAM HOUSE ENERGY STORAGE FUND PLC AGM - 24-06-2025

9. *Re-appoint BDO LLP as the Company's auditor*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Voto: *Abstención*

MASTERCARD INCORPORATED AGM - 24-06-2025

1a.. *Re-elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. 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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1c.. *Re-elect Richard K. Davis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1d.. *Re-elect Julius Genachowski - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

1i.. *Re-elect Rima Qureshi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the

Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1l.. *Re-elect Lance Uggla - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a perentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

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

Voto: *En contra*

8.. *Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives*
Proponent Shareholder: National Center for Public Policy Research (NCPPR)
Proponent's argument: The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in SFFA v. Harvard, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in Muldrow v. City of St. Louis and Fearless Fund cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing $500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies.
Company's response: Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders.
PIRC analysis: This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Voto: *En contra*

TELECOM ITALIA SPA EGM - 24-06-2025

0020. *Appointment of the Common Representative*
No candidate has been made available at this time. Therefore, it recommended to abstain in the absence of disclosure of the candidate.

Voto: *Abstención*

SONY CORP AGM - 24-06-2025

1. *Approve Reduction of Capital Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve to JPY 1,095,049,917,184. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Voto: *En contra*

NIPPON STEEL CORP AGM - 24-06-2025

2.1. *Elect Hashimoto Eiji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set net zero emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

2.2. *Elect Imai Tadashi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.8. *Elect Fujita Nobuhiro - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

ACCIONA SA AGM - 25-06-2025

1.3. *Approval and discharge, if applicable, of the corporate management and actions of the administrative body of Acciona, S.A. for the 2024 financial year*
Standard proposal.
Acciona faces allegations of having facilitated €620,000 in bribes to secure public contracts, in events that took place between 2018 and 2021 under the board's oversight. The involvement of a former executive and the scale of the contracts obtained point to serious failures in internal controls and ethical supervision. While the

company has launched an internal investigation, its response has been reactive and does not address the lack of preventive diligence. Therefore, it is appropriate to oppose the discharge of the board for its responsibility in these governance failures.

Voto: *En contra*

1.6. *Re-election of KPMG as the auditor for financial year 2025*
KPMG proposed. Non-audit fees represented 76.44% of audit fees during the year under review and 69.77% 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.

Voto: *En contra*

3. *Approval of the Directors' Remuneration Policy for the Financial Years 2026, 2027 and 2028*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of fully quantified targets.

Voto: *En contra*

4. *Advisory Vote on the Annual Directors' Remuneration Report for 2024*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: *Abstención*

INNOVENT BIOLOGICS AGM - 25-06-2025

2.I. *Elect De-Chao Michael Yu - Chair & Chief Executive*
Chair and CEO and member of the Remuneration and Nomination Committees. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In terms of best practice, it is considered that Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

2.II. *Elect Charles Leland Cooney - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition is recommended.

Voto: *En contra*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.91% of audit fees during the year under review and 23.79% 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.

Voto: *En contra*

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.

Voto: *En contra*

NVIDIA CORPORATION AGM - 25-06-2025

1a.. *Elect Robert K. Burgess - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1b.. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1d.. *Elect Persis Drell - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1e.. *Elect Jen-Hsun Huang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

1f.. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, t is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1g.. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1i.. *Elect Stephen C. Neal - Lead Independent Director*
Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

1k.. *Elect A. Brooke Seawell - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: *En contra*

1m.. *Elect Mark A. Stevens - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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.

Voto: *En contra*

3.. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

TAKEDA PHARMACEUTICAL CO AGM - 25-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend pay out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 98 yen per share is proposed, and the dividend pay out ratio is approximately 286.7%. This is more than 100% pay out, which is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Voto: *En contra*

2.1. *Re-Elect Christophe Weber - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Re-Elect Higashi Emiko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Voto: *En contra*

2.9. *Re-Elect Michel Orsinger - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Voto: *En contra*

ASAHI KASEI CORP AGM - 25-06-2025

1.1. *Re-elect Kobori Hideki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.2. *Re-elect Kudou Koushirou - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

CHINA MERCHANTS BANK CO LTD AGM - 25-06-2025

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 51.29% of audit fees during the year under review and 102.27% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Voto: *En contra*

10.01. *Elect Miao Jianmin - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: China Merchants Group Ltd, where he is Chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10.02. *Elect Shi Dai - Non-Executive Director*
Non-Executive Director and member of the Sustainability Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She currently serves as a Director and the General Manager of China Merchants Group Limited. There is insufficient independent representation on the Board.

Voto: *En contra*

10.03. *Elect Sun Yunfei - Non-Executive Director*
Non-Executive Director and member of the Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China COSCO Shipping Corporation Limited, where he is Deputy General Manager. There is insufficient independent representation on the Board.

Voto: *En contra*

10.04. *Elect Deng Renjie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Merchants Group. There is insufficient independent representation on the Board.

Voto: *En contra*

10.05. *Elect Jiang Chaoyang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Merchants Group. There is insufficient independent representation on the Board.

Voto: *En contra*

10.06. *Elect Zhu Liwei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He currently serves as the Deputy General Manager of China Merchants Financial Holdings Co Ltd. There is insufficient independent representation on the Board.

Voto: *En contra*

10.07. *Elect Huang Jian - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: COSCO, where he is General Manager of the Capital Operation Department. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

10.08. *Elect Ma Xianghui - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China COSCO Shipping Corporation Limited. There is insufficient independent representation on the Board.

Voto: *En contra*

10.09. *Elect Wang Liang - Chief Executive*
Chief Executive Officer. Member of the Nomination and Sustainability Committee. It is considered best practice that this committee be exclusively comprised of

independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

10.11. *Elect Wang Xiaoqing - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: *En contra*

11. *Resolution Regarding Cancellation of The Board of Supervisors*
The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct.

Voto: *En contra*

13.04. *Elect Li Jian - Non-Executive Director*
Non-Executive Director, Chair of Nomination Committee and member of the Audit Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

MERIDA INDUSTRY AGM - 25-06-2025

3. *Amend Articles*
The board seeks to approve amendments to the Articles of Association of Merida Industry Co., Ltd. as follows:
Article 32 – Allocation of Profit and Remuneration Policy. The article is amended to introduce a new requirement that at least 30% of the employee remuneration must be allocated to grassroots employees. This change also reaffirms that employee remuneration may be given in cash or shares, and director remuneration in cash, subject to board approval and reporting to the shareholders' meeting.Reason for Amendment: To meet the requirements of the Financial Supervisory Commission.
Article 33 – Distribution of Earnings. The amendment revises the dividend policy by changing the range of shareholders' total dividends from 10–80% of distributable earnings to 5–60%, thereby reducing the upper and lower thresholds for annual dividend distribution. Reason for Amendment: To meet the management and administrative needs of the Company.
Article 37 – Amendment Record Update.
The amendment to Article 32 mandates that at least 30% of annual employee remuneration must be allocated to grassroots (entry-level) employees, when the Company has annual profits. While this revision aligns with regulatory expectations from the Financial Supervisory Commission and promotes a degree of income equity, the

allocation mechanism remains entirely at the discretion of the board, without defined performance metrics or transparent criteria. Furthermore, the provision allows for remuneration to be extended to employees of subsidiary companies, subject to unspecified conditions set by the board, which may dilute the intended benefit for Tata Steel's own core workforce. These gaps in transparency, performance linkage, and internal prioritisation raise governance and accountability concerns. In addition, regarding article 33, it is considered that the proposed amendments may have an adverse effect on shareholder rights, as they diminish dividend certainty and shift financial discretion away from shareholders without any compensating enhancements to governance or transparency. Therefore, opposition is recommended.

Voto: *En contra*

AOTI INC AGM - 25-06-2025

5. *Elect Richard Cotton - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Considered Independent. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Voto: *Abstención*

8. *Re-appoint Grant Thornton as the Auditors of the Company*
Grant Thornton proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible.

Voto: *En contra*

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.

Voto: *En contra*

2. *Elect Douglas Le Fort - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as consultant: The Company states that Douglas Le Fort, is not considered to be independent solely by virtue of his pre-admission consulting agreement, under which he was awarded 1,392,530 Common Shares at a price of 132 pence per Common Share, immediately prior to admission. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is also below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

HITACHI LTD AGM - 25-06-2025

1.10. *Elect Tokunaga Toshiaki - President*
Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Voto: *En contra*

1.12. *Elect Higashihara Toshiaki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

1.8. *Elect Yamamoto Takatoshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Voto: *En contra*

VERTU MOTORS PLC AGM - 25-06-2025

2. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

10. *Re-elect Andrew Goss - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

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

Voto: *Abstención*

TOKYO ELECTRIC POWER CO INC AGM - 26-06-2025

1.7. *Elect Kobayakawa Tomoaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.10. *Elect Nagasaki Momoko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2. *Shareholder Resolution: End Financial Support and Agreements with Japan Atomic Power Company*
Proponent's argument: The proposal calls for amending the Articles of Incorporation to halt all financial relationships with the Japan Atomic Power Company (JAPC). The proponents argue that JAPC no longer functions effectively as a power supplier, possessing only non-operational nuclear assets, such as Tsuruga Daini and Tokai Daini Nuclear Power Stations. Tsuruga has been deemed unfit for reoperation, and Tokai remains idle due to lacking evacuation plans. Citing this operational failure and declining credibility evidenced by Mizuho Bank's withdrawal of financial support the proponents assert that continued financial backing is unjustifiable. They highlight the 55 billion yen paid annually without electricity supply and the 350 billion yen in total financial support as a misallocation of resources. The proposal urges

recovery of prepaid electricity bills and a halt to all guarantees, noting that the company itself is financially constrained with a BB+ S&P rating. The reallocation of these funds, particularly towards Fukushima compensation, is deemed essential to avoid further value erosion.
Company's response: The company opposes the proposal. It argues that business execution matters such as those concerning support for JAPC should remain under the Board's discretion, in accordance with the Companies Act, which prioritises operational agility and responsiveness to shifting business conditions. The firm asserts that codifying such specific actions into the Articles of Incorporation would hinder rational governance. Additionally, the company cites alignment with Japan's 7th Strategic Energy Plan (Feb 2025), which promotes leveraging existing nuclear capacity to meet growing electricity demand, particularly for digital and green transformation. The Tokai Daini Nuclear Power Station, though inactive, is viewed as a valuable future asset for delivering low-carbon, stable, and affordable electricity. The Board emphasises that any future financial support decisions will consider ongoing safety-related construction, local community acceptance, and government progress on evacuation readiness. The company concludes that flexibility not prescriptive charter amendments is vital for responsibly managing nuclear related investments.
PIRC analysis: While the resolution raises valid concerns about financial risk and accountability, prescribing operational decisions such as contract termination and debt recovery through the Articles of Incorporation is not considered appropriate. These matters fall within the legitimate discretion of the Board, which must retain flexibility to evaluate evolving business needs, regulatory developments, and national energy policy. Codifying a blanket prohibition on financial engagement with a specific entity would limit the company's ability to act strategically, particularly in a sector as tightly regulated and policy-dependent as nuclear energy. The Board has acknowledged the issues raised and stated that any decisions on future support will be made based on a comprehensive evaluation of safety, community engagement, and government readiness. This approach preserves accountability while maintaining strategic responsiveness.

Voto: *En contra*

3. *Shareholder Resolution: Prohibit Reprocessing and Use of Plutonium in Company Operations*
Proponent's argument: The proposal seeks to prohibit the company, through an amendment to the Articles of Incorporation, from engaging in the reprocessing of spent nuclear fuel, use of plutonium in thermal reactors (Pluthermal), and the transfer of plutonium to other companies. The proponent argues that the company currently has no approved facilities capable of using MOX fuel and therefore holds around 13.5 tons of plutonium without a clear use case. This contradicts Japan's non-proliferation commitment not to stockpile plutonium without a defined purpose. Additional concerns include the environmental risks associated with radioactive waste emissions during reprocessing, and the moral hazard of transferring contamination risks to third parties via plutonium transfers. The resolution calls for halting all associated activities to reduce environmental and reputational risks and align with international norms.
Company's response: The Board opposes the resolution, stating that it addresses operational matters and should not be enshrined in the Articles of Incorporation. It affirms that Japan's 7th Strategic Energy Plan supports reprocessing and MOX fuel use to maximise resource efficiency and reduce nuclear waste hazards. The plan also includes a commitment to avoid holding plutonium without a specific use, and promotes MOX fuel collaboration among utilities. The company contends that the nuclear fuel cycle is crucial for Japan's long-term energy security and sustainability, and that its continued participation supports national energy policy. The Board maintains that safety, community engagement, and alignment with public policy guide its involvement, and recommends voting against the resolution.
PIRC analysis: While the proposal raises valid concerns about non-proliferation and environmental risk, implementing a blanket prohibition through the Articles of Incorporation is not appropriate. Decisions regarding reprocessing and plutonium use are complex and involve national energy policy, long-term fuel strategy, and regulatory oversight. These decisions should remain under the Board's authority, where they can be evaluated in light of safety, feasibility, and evolving policy direction. Alternatively, where appropriate, such matters could be brought to shareholders as individual resolutions with full disclosure and supporting data. Codifying an outright ban in the Articles would remove this flexibility and bypass informed decision-making.

Voto: *En contra*

4. *Shareholder Resolution: Halt Debris Removal and Implement Containment Measures at Fukushima Daiichi*

Proponent's argument: The resolution calls for halting the retrieval of reactor debris at the Fukushima Daiichi Nuclear Power Station and instead adopting a containment approach similar to the one used at Chernobyl. The proposal cites significant delays and limited results from debris retrieval efforts to date, including the extraction of only 0.7 grams of fuel debris after years of preparation. It raises concerns over high radiation levels and worker exposure, particularly due to a layered subcontractor system. The proponent also highlights the environmental risk posed by groundwater inflow and proposes building an impermeable wall and an exterior concrete shield to cover the entire reactor building. The resolution asserts that containment and centralized shielding would be safer, more realistic, and more effective than pursuing an extended and uncertain debris retrieval timeline.
Company's response: The Board opposes the resolution, stating that decisions on fuel debris management and reactor decommissioning should remain operational matters, not codified in the Articles of Incorporation. The company affirms that it is following a mid- and long-term roadmap prioritising safety and gradual scaling of debris retrieval based on engineering progress and expert recommendations. The company highlights technical measures already taken to reduce groundwater contamination, including the installation of a land-side impermeable wall and sealing of building gaps. It maintains that safe debris retrieval and storage remains the most responsible approach, given Japan's policy direction and site-specific considerations. The Board commits to continuing the decommissioning process with strong collaboration and a focus on safety, and recommends voting against the proposal.
PIRC analysis: While the resolution reflects legitimate concerns regarding safety, feasibility, and worker exposure in the Fukushima decommissioning process, it is not appropriate to enshrine such technical and operational decisions in the Articles of Incorporation. These matters require expert oversight, regulatory alignment, and flexibility to adapt as new information and technologies become available. The Board, working with technical experts and national regulators, is best positioned to determine the most appropriate approach to debris retrieval and site management. Embedding a fixed strategy, such as a complete halt to debris removal and adoption of a sarcophagus-style containment, would limit the company's ability to respond to evolving challenges and policy requirements. These decisions must remain with the Board, guided by safety, science, and public accountability. Oppose.

Voto: *En contra*

5. *Shareholder Resolution: Mandate 100% Renewable Energy Supply in Company Operations*
Proponent's argument: This proposal calls for an amendment to the Articles of Incorporation to commit the company to sourcing 100% of its power supply from renewable energy. It also urges investment in technological development, including solar, wind, hydro, biogas generation, and storage systems. The proponent argues that demand is declining due to demographic and efficiency trends, while corporate consumers are increasingly joining RE100 and requiring renewable-only energy. Renewables are abundant, safe, and low-cost, without the fatal risks of nuclear energy. The proposal also highlights the policy and community benefits of biogas and solar installations, as well as the stabilising effect of pumped-storage hydro and enhanced transmission infrastructure. Transitioning to a system fully reliant on renewables would signal leadership in decarbonisation and help future-proof the business in a changing energy landscape.
Company's response: The Board opposes the resolution, stating that the decision to determine energy mix and business direction should remain a matter for Board discretion, not fixed in the Articles of Incorporation. It argues that Japan's energy security requires a balanced portfolio including nuclear, thermal, and renewable sources to ensure stable, low-carbon, and affordable electricity. The company points to ongoing efforts to scale up renewables through its subsidiary TEPCO Renewable Power and to grid improvements via TEPCO Power Grid. These initiatives include development in offshore wind, solar, and geothermal, and enhancements to interregional transmission capacity. The Board maintains that this balanced and flexible approach is more appropriate than a fixed mandate and recommends shareholders vote against the proposal.
PIRC analysis: While the resolution aims to accelerate the transition to renewable energy, mandating a 100% renewable energy supply through the Articles of Incorporation removes the flexibility needed to manage a balanced and resilient energy strategy. Decisions about the energy mix must consider security of supply, cost, infrastructure readiness, and regulatory developments, and are therefore more appropriately handled by the Board. A blanket commitment at the constitutional level could undermine the company's ability to adapt as technologies and policy frameworks evolve. Shareholders should instead be given a regular and transparent say through advisory votes on climate transition plans, where strategies can be properly assessed with supporting disclosure. This provides accountability without rigid constraint.

Voto: *En contra*

HOYA CORP AGM - 26-06-2025

1.6. *Re-elect Ikeda Eiichirou - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

AMADA CO LTD AGM - 26-06-2025

2.1. *Re-Elect Isobe Tsutomu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-Elect Yamanashi Takaaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.9. *Re-Elect Chino Toshitake - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Voto: *En contra*

THE KROGER CO. AGM - 26-06-2025

1i.. *Elect Mark S. Sutton - Senior Independent Director*
Senior Independent Director, Chair of the Corporate Governance Committee and member of the Compensation & Talent Development Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

1a.. *Elect Nora A. Aufreiter - Non-Executive Director*
Non-Executive Director, Chair of the Public Responsibilities Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. As the Chair of the Public Responsibilities 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.

Voto: *En contra*

1d.. *Elect Anne Gates - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: *En contra*

1f.. *Elect Clyde R. Moore - Non-Executive Director*
Non-Executive Director, Chair of the Compensation & Talent Development Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation & Talent Development and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation & Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1g.. *Elect Ronald L. Sargent - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

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

Voto: *En contra*

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

CHINA LIFE INSURANCE (CHN) AGM - 26-06-2025

5. *Approve Remuneration of Directors and Supervisors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Voto: *En contra*

SECOM CO LTD AGM - 26-06-2025

2.1. *Elect Yoshida Yasuyuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Elect Watanabe Hajime - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Voto: *En contra*

TRAINLINE PLC AGM - 26-06-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Voto: *En contra*

04. *Re-elect Brian McBride - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with this, opposition is recommended.

Voto: *En contra*

01. *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.

Voto: *Abstención*

TECNICAS REUNIDAS AGM - 26-06-2025

5. *Re-election of the Auditor*
Deloitte proposed. Non-audit fees represented 17.51% of audit fees during the year under review and 22.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

6. *Authorisation to Issue Convertible Securities and Exclude Pre-emptive Rights up to 200 Million Euros*
Approval is sought to issue up to 200 million euros in convertible or exchangeable fixed-income securities (including bonds, debentures, warrants, and similar instruments), either in one or several tranches. This amount represents approximately 20% of the Company's current share capital.
As authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, this is deemed excessive. Opposition is recommended.

Voto: *En contra*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. Whilst the percentage weightings for each performance measure is given, the actual, absolute target values required to achieve full vesting of the variable remuneration remain undisclosed. In addition, there appears to be 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.

Voto: *En contra*

SPIRENT COMMUNICATIONS PLC AGM - 26-06-2025

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.

Voto: *Abstención*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay was 155.82% of the fixed salary, which is within guidelines. The CEO's total variable pay is The CEO's pay ratio was 11:1, which is within guidelines.
Rating: AC
Based on this rating, abstention is recommended.

Voto: *Abstención*

8. *Re-elect Jonathan Silver - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee and member of the Nomination Committee and the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore it is recommended to oppose.

Voto: *En contra*

9. *Re-elect Bill Thomas - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Voto: *En contra*

PING AN HEALTHCARE AND TECHNOLOGY CO LTD AGM - 26-06-2025

2a.ii. *Elect Ziyang Zhu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hopson Development Holdings. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Voto: *En contra*

4.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

4.C. *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.

Voto: *En contra*

2b. *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. Opposition is recommended.

Voto: *En contra*

ASIAN PAINTS LTD AGM - 26-06-2025

3. *Elect Malav Dani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Voto: *En contra*

4. *Elect Ashish Choksi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. There is insufficient independent representation on the Board.

Voto: *En contra*

3i GROUP PLC AGM - 26-06-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group.

Balance: The total CEO realized variable pay for the year under review is 1494.8% of salary (Annual Bonus: 355.6% : LTIP 1139.2%), which is considered excessive, it is noted that the value of awards vesting reflected share price increases since grant rather than the quantum at grant. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1
Rating: AD. Based on the rating an oppose vote is recommended.

Voto: *En contra*

8. *Re-elect Mr. David Hutchison - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

10. *Re-elect Ms. Coline McConville - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

14. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

Voto: *Abstención*

CHIBA BANK LTD AGM - 27-06-2025

2.6. *Elect Takayama Yasuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Voto: *En contra*

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 27-06-2025

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed.
The functions of the 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 also noted ESG matters are taken into account in investment decisions which is welcomed. However. while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Voto: *Abstención*

7. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

KAMIGUMI CO LTD AGM - 27-06-2025

5. *Elect Substitute Audit & Supervisory Board Member: Kuroda Ai*
Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Voto: *En contra*

3.1. *Elect Fukai Yoshihiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 27-06-2025

2.1. *Re-Elect Izumisawa Seiji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

2.2. *Elect Itou Eisaku - President*
Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Voto: *En contra*

2.3. *Elect Suematsu Masayuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.4. *Elect Nishio Hiroshi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.5. *Re-Elect Kobayashi Ken - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to an affiliated company. Opposition is recommended.

Voto: *En contra*

2.6. *Re-Elect Hirano Nobuyuki - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Voto: *En contra*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2025

2.11. *Elect Yasuda Takayuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.12. *Elect Mike Kanetsugu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.13. *Elect Kamezawa Hironori - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.16. *Elect Kubota Hiroshi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

6. *Shareholder Resolution: Remove Comma from Company Name*

Proponent's argument: The proposal seeks to amend Article 1 of the Articles of Incorporation to remove the comma from the company name, changing it from "Mitsubishi UFJ Financial Group, Inc." to "Mitsubishi UFJ Financial Group Inc." The proponent argues that the comma is unnecessary, unusual, and creates the potential for misinterpretation. Among 34 Japanese bank holding companies, MUFG is the only one that uses the term "Financial Group," and uniquely applies a comma in its name. The proponent suggests that the use of punctuation appears outdated and pretentious, particularly in light of recent reputational issues at MUFG subsidiaries, including incidents involving asset theft and regulatory sanctions. Furthermore, the comma complicates usage in financial publications and international documentation, often resulting in redundant or inconsistent representations such as "FinancialGroup." The proponent asserts that the proposed change would simplify the brand, reduce confusion, and reflect a focus on substance rather than form. The timing is proposed to coincide with the completion of the Company's new headquarters.

Company's response: The Board opposes the proposal. MUFG states that its current name was adopted in 2005 following shareholder approval of the merger with UFJ Holdings, Inc., and has since served as the official and recognised identity of the Group. The Company argues that a name change after nearly two decades would offer no material benefit to shareholders and could potentially lead to confusion or administrative burden. It further states that the proposed alteration does not contribute to long-term corporate value or align with the common interests of shareholders. The Board concludes that there is no compelling rationale to justify the change and considers the proposal unnecessary.

PIRC analysis: Changes to the Articles of Incorporation should be reserved for matters of strategic, governance, or structural significance. The proposed amendment to remove the comma from the company name does not present a material benefit to shareholders or address a substantive governance concern. While consistency in naming conventions is desirable, the case for this change is not compelling and could lead to unnecessary administrative costs and confusion. Opposition is recommended.

Voto: *En contra*

7. *Shareholder Resolution: Mandate Code of Conduct for Officers and Employees*

Proponent's argument: The proposal seeks to add a new chapter and article to the Articles of Incorporation mandating that all officers and employees adhere to laws and social manners to the fullest extent. The proponent links this to a pattern of misconduct observed in the prior fiscal year at MUFG's subsidiary bank and securities firm. Drawing on the "broken windows theory," the proposal argues that minor breaches of ethics, if tolerated, may escalate into major violations. It suggests that fostering a culture of discipline and etiquette-even in matters not governed by law is critical to maintaining integrity. As a symbolic example, the proponent references Japanese escalator etiquette and a specific MUFG sponsored infrastructure project that promotes behavioral conformity. The proposal emphasises the reputational importance of ethical leadership in both regulated and unregulated spaces, and urges the Company to codify this high standard of conduct within its Articles as a formal commitment to shareholders and society.

Company's response: The Board opposes the proposal. MUFG states that it has already established a Group-wide Code of Conduct under the MUFG Way, which serves as the ethical foundation for all officers and employees. This includes adherence to laws and acting according to high ethical standards. The Company argues that codifying such behavioural expectations in the Articles of Incorporation is inappropriate, as the Articles are intended to define structural and governance fundamentals-not operational or policy specifics. The Board believes that its current framework adequately governs employee conduct, and that incorporating additional detail into the Articles could dilute their purpose. It concludes that the proposal does not provide a material benefit and is therefore unnecessary.

PIRC analysis: While high standards of conduct are essential, the inclusion of a broad behavioural clause in the Articles of Incorporation is not considered necessary.

The Company already maintains a Group-wide Code of Conduct, and the Articles are not the appropriate vehicle for operational policy. Moreover, personal behaviour in day-to-day scenarios particularly outside regulated business contexts cannot be meaningfully enforced by the Board. The proposal risks codifying general expectations that are better addressed through internal governance and training. Opposition is recommended.

Voto: *En contra*

8. *Shareholder Resolution: Authorize Conditional Share Buyback Triggered by Nikkei 225 Decline*

Proponent's argument: The proposal requests that the Company conduct a discretionary share buyback of up to 200 million shares (JPY 300 billion) if the Nikkei 225 falls by more than 2% in the morning session, triggering purchases during the afternoon session on the same day. The aim is to improve capital efficiency by acquiring shares during periods of market weakness, rather than pursuing dollar-cost averaging or fixed daily repurchases, which the proponent argues are suboptimal. The proposal stems from frustration that the Company missed favorable buyback opportunities, such as during the August 2024 market decline and sometimes conducts buybacks when prices are high, diminishing value for long-term shareholders. The proponent contends that the trigger based approach ensures purchases are aligned with market valuation, avoids price speculation linked to MUFG's own stock, and complies with regulatory guidelines. It asserts that this structured, value-driven approach would enhance shareholder returns and reflect sound capital allocation discipline.

Company's response: The Board opposes the proposal. MUFG explains that treasury stock acquisitions are a strategic capital allocation tool determined by the Board in accordance with Article 44 of its Articles of Incorporation and Article 459 of the Companies Act. Decisions are based on performance, capital adequacy, growth investment plans, and prevailing market conditions, including share price levels. MUFG believes this holistic approach supports capital discipline and shareholder value. The Company argues that pre-setting specific purchase conditions, such as index-linked price triggers and fixed trading windows, would impair operational flexibility and responsiveness. Such restrictions could limit the Board's ability to act in shareholders' best interests across varying market environments. The Company emphasises that it already provides transparent disclosures around buyback decisions, and sees no benefit in ceding timing control to pre-set conditions that may not align with long-term value creation goals.

PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the proposed trigger-based buyback mechanism would benefit long-term shareholders. While the intention to enhance capital efficiency is noted, the proposal lacks sufficient justification as to why pre-setting repurchase conditions based on short-term market movements would be superior to Board discretion. A rigid formula could reduce flexibility and may not align with broader capital management priorities. Opposition is recommended.

Voto: *En contra*

9.1. *Shareholder Resolution: Election of Outside Director Takafumi Horie*

Proponent's argument: The shareholder proposes the election of Takafumi Horie as an outside director. Mr. Horie, born October 29, 1972, is an entrepreneur and has previously served as CEO of Livedoor and Aisys. He is currently Chairman of CROSS FM Co., Ltd. The proponent states that Mr. Horie brings extensive experience, knowledge, insight, and foresight, which they believe would contribute to the overall development of the Group. His background in founding and managing businesses is seen as an asset, offering a perspective that could support strategic innovation and enhance board diversity.

Company's response: The Board of Directors is opposed to the election of Mr. Horie. The company states that it aims to maintain an effective and well-balanced Board with expertise in areas such as finance, risk management, compliance, and the Group's business. MUFG's Nominating and Governance Committee applies defined selection criteria to nominate director candidates it considers most appropriate for supporting sustainable growth and enhancing long-term corporate value. The Board believes that the nominees proposed under the company's own agenda meet these requirements and that this additional nomination is not necessary.

PIRC analysis: While Takafumi Horie may bring diverse perspectives, the proponent has not provided clear evidence that he possesses the relevant expertise or experience to fulfil fiduciary duties in areas such as financial oversight, compliance, or risk management. The case for the appointment is not compelling, and the format of the proposal limits transparency. Opposition is recommended.

Voto: *En contra*

9.2. *Shareholder Resolution: Election of Outside Director Takashi Tachibana*

Proponent's argument: This proposal seeks the election of Takashi Tachibana as an outside director. Mr. Tachibana, born August 15, 1967, is a former member of the House of Councillors and currently CEO of Tachibana Takashi Hitori Broadcasting Co., Ltd. The proponent highlights his unconventional and flexible approach to thinking, noting that it is distinct from other candidates and could offer a new dimension to board discussions. The proposal also refers to incidents at subsidiary companies in the previous fiscal year and suggests that Mr. Tachibana's perspective may strengthen oversight and contribute to improved reliability within the Group.
Company's response: The Board of Directors opposes the election of Mr. Tachibana. MUFG emphasizes that its director nominations are based on a comprehensive assessment by the Nominating and Governance Committee, which considers a candidate's ability to contribute to governance, oversight, and long-term corporate value. The company states that the candidates nominated in its own proposal have been selected to ensure an appropriate balance of skills and experience. Based on this, the Board does not consider the additional nomination necessary.
PIRC analysis: While Takashi Tachibana has public sector experience and may offer an unconventional viewpoint, the proposal does not demonstrate how his skills align with the governance needs of a listed financial institution. There is insufficient clarity on his suitability for board-level oversight responsibilities. Opposition is recommended.

Voto: *En contra*

9.3. *Shareholder Resolution: Election of Outside Director Yuta Misaki*

Proponent's argument: The proposal recommends the election of Yuta Misaki as an outside director. Mr. Misaki, born March 29, 1989, is CEO of Misaki Holdings and is known for his public role as the "Aojiru Prince." The proponent highlights Mr. Misaki's entrepreneurial activity, management of multiple businesses, and involvement in social and youth engagement initiatives. It is argued that his election could bring generational diversity to the Board and help inject new perspectives, potentially addressing concerns about inertia or limited innovation in governance structures.
Company's response: The Board of Directors is opposed to the election of Mr. Misaki. MUFG states that its Board composition is developed through a nomination process that focuses on qualifications relevant to governance, risk oversight, and long-term corporate strategy. The Nominating and Governance Committee assesses candidates based on defined criteria, and the company believes that its proposed nominees are best suited to fulfill the responsibilities of the Board. As a result, MUFG considers the additional nomination unnecessary.
PIRC analysis: While Yuta Misaki may contribute generational diversity and social engagement perspectives, the proposal lacks sufficient detail on his qualifications relevant to financial governance, regulatory oversight, or board effectiveness. In the absence of demonstrated board experience, opposition is recommended.

Voto: *En contra*

2.5. *Elect Shimizu Hiroshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Voto: *En contra*

SHIN-ETSU CHEMICAL CO LTD AGM - 27-06-2025

3.2. *Elect Takahashi Yoshimitsu as Audit and Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Voto: *En contra*

2.2. *Re-Elect Saitou Yasuhiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.5. *Re-Elect Koimiyama Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Voto: *En contra*

MITSUI FUDOSAN CO LTD AGM - 27-06-2025

2.1. *Re-Elect Komoda Masanobu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-Elect Ueda Takashi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.8. *Elect Kaitou Akiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

CHINA CONSTRUCTION BANK CORP AGM - 27-06-2025

14. *Cancellation of the Board of Supervisors*
The Companys has proposed the dissolution of its Board of Supervisors to align with the revised Company Law of the People's Republic of China and relevant regulatory requirements. All special committees under the Board of Supervisors will also be dissolved, and the current Supervisors will no longer hold office. Governance documents related to the Board of Supervisors, including its Rules of Procedure, will be repealed. This proposal will take effect upon approval of the amended Articles of Association by the National Financial Regulatory Administration and is being submitted to shareholders as a special resolution.
The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct. Opposition is recommended.

Voto: *En contra*

7. *Elect Zhang Jinliang - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: *En contra*

8. *Elect Li Lu - Non-Executive Director*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

5. *Appoint the Auditors: Ernst & Young Hua Ming LLP*
EY proposed. Non-audit fees represented 4.27% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

TOEI CO LTD AGM - 27-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 12 yen per share is proposed, and the dividend payout ratio is approximately 7.1%, which at less than 15%, is below what shareholders could reasonably expect.

Voto: *En contra*

2.1. *Elect Tada Noriyuki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Yoshimura Fumio - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Elect Nomoto Hirofumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Voto: *En contra*

3. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Voto: *En contra*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2025

2.1. *Re-Elect Yoshida Junichi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.3. *Elect Yotsuzuka Yuutarou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Elect Kimura Tooru - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.8. *Re-Elect Shirakawa Masaaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Voto: *En contra*

2.2. *Re-Elect Nakajima Atsushi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

MURATA MANUFACTURING CO LTD AGM - 27-06-2025

2.1. *Elect Nakajima Norio - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

ORIENTAL LAND CO LTD AGM - 27-06-2025

2.1. *Elect Kagami Toshio - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Takano Yumiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.3. *Elect Takahashi Wataru - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.5. *Elect Hanada Tsutomu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Voto: *En contra*

2.6. *Elect Mogi Yuuzaburou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Voto: *En contra*

TAIHEIYO CEMENT CORP AGM - 27-06-2025

2.1. *Re-Elect Fushihara Masafumi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Re-Elect Taura Yoshifumi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.6. *Elect Kira Naoyuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.7. *Re-Elect Koizumi Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Voto: *En contra*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2025

3.1. *Elect Yoshii Keiichi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.2. *Elect Ootomo Hirotsugu - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.7. *Elect Shibata Eiichi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.11. *Elect Itou Yuujirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Voto: *En contra*

MINEBEA MITSUMI INC AGM - 27-06-2025

2.1. *Re-Elect Kainuma Yoshihisa - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.3. *Re-Elect Yoshida Katsuhiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

FUJIFILM HLDGS CORP AGM - 27-06-2025

2.1. *Elect Sukeno Kenji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

2.2. *Elect Gotou Teiichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

JOLLIBEE FOODS CORP AGM - 27-06-2025

9. *Elect Antonio Chua Poe Eng - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

11. *Elect Artemio V Panganiban - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent as the director has a cross-directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as an Executive Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

12. *Elect Cesar V. Purissima - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: SGV & Co. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

7. *Elect William Tan Untiong - Executive Director*

Executive Director. Member of the Audit and Remuneration Committees. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: *En contra*

8. *Elect Ernesto Tanmantiong - Chief Executive*

Chief Executive Officer and member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

6. *Elect Tony Tan Caktiong - Chair (Executive)*

Executive Chair, member of the Nomination and Chair of the Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Executive Director. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An opposing vote is recommended.

Voto: *En contra*

15. *Appoint the Auditors*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 71.77% of audit fees during the year under review and 44.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

16. *Other Matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: *En contra*

TOKYO GAS CO LTD AGM - 27-06-2025

1.1. *Elect Uchida Takashi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

1.2. *Elect Sasayama Shinichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

INDUSTRIAL & COMMERCIAL BANK CHINA AGM - 27-06-2025

7. *Re-Elect Dong Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ministry of Finance. There is insufficient independent representation on the Board.

Voto: *En contra*

9. *Proposal on the Issuance of Capital Instruments and Total Loss-Absorbing Capacity Eligible Non-Capital Debt Instruments*
Resolution 7 seeks shareholder approval for ICBC to issue up to RMB800 billion (or equivalent in foreign currencies) in capital and TLAC-eligible non-capital debt instruments over the next two years. TLAC, which stands for Total Loss-Absorbing Capacity, refers to financial instruments that can absorb losses if the Bank fails. The issuance will include undated capital bonds (classified as Additional Tier 1), eligible Tier 2 capital instruments, and senior unsecured debt that qualifies as TLAC but does not fall under Tier 1 or Tier 2.
As the Bank has the right to undertake the conversion without the consent of the Preference Shareholders; a vote in opposition is recommended.

Voto: *En contra*

10. *Amendments to Articles of Association & Dissolution of the Board of Supervisors*
The Bank proposes revising its Articles of Association to align with updated regulatory requirements and corporate governance reforms. This includes the dissolution of the Board of Supervisors, with its duties absorbed into the revised governance structure.
The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct.

Voto: *En contra*

JIANGSU EXPRESSWAY COMPANY AGM - 27-06-2025

8. *To Approve the Issuance of Medium-Term Notes*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Voto: *En contra*

9. *To Approve the Renewal of Liability Insurance*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Voto: *En contra*

10. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Voto: *En contra*

BANK OF CHINA LTD AGM - 27-06-2025

8. *The Year 2025-2026 Financial Bond Issuance Plan of Bank of China*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 350.0 billion until the next Annual Shareholders' Meeting, at an interest rate to be determined concerning market interest rates.
The use of Tier 1 capital bonds is not considered appropriate as they put investors at significant risk of dilution if 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 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 opposing vote is recommended.

Voto: *En contra*

12. *Approve Dissolution of the Board of Supervisors of Bank of China*
The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct.

Voto: *En contra*

AON PLC AGM - 27-06-2025

1.01. *Elect Lester B. Knight - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Governance/Nominating Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Governance/Nominating Committee should be comprised exclusively of independent members, including the Chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.
As the Company does not have a board elected sustainability committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

1.04. *Elect Jin-Yong Cai - Non-Executive Director*
Non-Executive Director and member of the Organisation and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Organisation and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1.06. *Elect Cheryl A. Francis - Non-Executive Director*
Non-executive Director, member of the Governance/Nominating Committee, and member of the Organisation and Compensation Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

1.08. *Elect Richard C. Notebaert - Non-Executive Director*
Non-executive Director, Chair of the Organisation and Compensation Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. It is considered that the Chair of the Organisation and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

1.09. *Elect Gloria Santona - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

Voto: *En contra*

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Voto: *En contra*

4.. *Re-appoint Ernst & Young Chartered Accountants as the Company's Statutory Auditor under Irish Law*
EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Voto: *En contra*

7.. *Authorise the Board to Opt-Out of Statutory Pre-Emption Rights Under Irish Law*
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.

Voto: *En contra*

8.. *Approve the Amended 2011 Incentive Plan and Increase the Number of Shares Available for Issuance*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: *En contra*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2025

3.1. *Elect Fujikura Masao - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.2. *Elect Saitou Hidechika - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

3.6. *Elect Wakabayashi Tatsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder and to an affiliated bank. Oppositions is recommended.

Voto: *En contra*

3.7. *Elect Kitazawa Toshifumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Voto: *En contra*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2025

5. *Shareholder Resolution: Set Fixed Year-End Dividend at 70 per Share for FY2025*
Proponent's argument: This proposal requests that the Company distribute a year-end dividend of 70 per share for the fiscal year ending March 31, 2025. The proponent argues that while the Company executed a 250 billion share buyback in FY2024, this had little positive impact on the stock price. Given the limited efficacy of buybacks particularly when small relative to market capitalisation the proponent argues that a stronger dividend policy would deliver more visible value to shareholders. Emphasising the ongoing uncertainty in global markets, they assert that stable, higher dividend payments would signal financial prudence and long-term soundness. They also highlight that the Company's strong financial performance in FY2024, including a 98% achievement of forecasted net profit by Q3, justifies a higher dividend payout. The proposed amount would improve yield and help sustain shareholder confidence, particularly among long-term retail and institutional investors who prioritise steady returns.
Company's response: The Board opposes the proposal. It states that SMBC already maintains a "progressive dividend policy" aimed at maintaining or increasing dividends even in periods of declining profits, and targets a 40% payout ratio. In FY2024, the Company increased its dividend by 35% year-on-year, alongside 250 billion in buybacks raising the total payout ratio above 60%. For FY2025, it plans further dividend growth to 136 per share. The Company contends that share buybacks remain essential for improving capital efficiency, ROE, and EPS, particularly while the share price remains undervalued. Flexibility in capital allocation-between dividends and buybacks is considered vital to achieving long-term value creation and balance sheet soundness. The proposed fixed dividend would compromise this balance and hinder SMBC's capital policy responsiveness. The Board believes the current approach has been consistently communicated and supported by shareholders and should be maintained.
PIRC analysis: Decisions on the level and timing of dividend payments are considered to be a matter for the board, which is best placed to assess the company's financial position, capital requirements, and strategic priorities. While dividend stability is important, mandating a specific distribution level risks constraining the

board's ability to manage capital flexibly, especially under changing market conditions or regulatory developments. The company's existing progressive dividend policy, supported by share buybacks, appears to strike a reasonable balance between shareholder returns and financial prudence. Opposition is recommended.

Voto: *En contra*

AGRICULTURAL BANK OF CHINA AGM - 27-06-2025

10. *To consider and approve the amendments to the Rules of Procedure of the Board of Directors of the Bank*
The proposed amendments to the Rules of Procedure of the Board of Directors aim to align the Bank's internal governance with the revised Company Law of the People's Republic of China and related regulatory frameworks. The revised rules will contain 86 articles across eight chapters, with updates made to clarify the scope of board responsibilities, refine procedural matters, and enhance governance consistency with the amended Articles of Association. Shareholder approval is sought as an ordinary resolution, and the Board (and by delegation, the Chairman) is authorised to make further adjustments in response to regulatory feedback.
The proposed amendments grant the Chairman increased discretion to further adjust the Rules of Procedure of the Board of Directors in line with regulatory requirements, without the need for additional shareholder approval. While this may streamline administrative processes, it also reduces transparency and weakens shareholder oversight of governance changes. Concentrating such authority in a single individual introduces the risk of unilateral decision-making and may undermine the principles of collective board accountability. For these reasons, opposition is recommended.

Voto: *En contra*

11. *Dissolution of the Board of Supervisors*
The Agricultural Bank of China has proposed the dissolution of its Board of Supervisors to align with the revised Company Law of the People's Republic of China and relevant regulatory requirements. Following the dissolution, the responsibilities of the Board of Supervisors will be assumed by the Audit Committee of the Board of Directors. All special committees under the Board of Supervisors will also be dissolved, and the current Supervisors will no longer hold office. Governance documents related to the Board of Supervisors, including its Rules of Procedure, will be repealed. This proposal will take effect upon approval of the amended Articles of Association by the National Financial Regulatory Administration and is being submitted to shareholders as a special resolution.
The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct.

Voto: *En contra*

FUJIKURA LTD AGM - 27-06-2025

2.1. *Elect Okada Naoki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED AGM - 27-06-2025

3.A5. *Elect Zu Jing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

3.A6. *Elect Xu Jinghui - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.A7. *Elect Huang Hao - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ping An Insurance (Group) Company of China, Ltd. There is insufficient independent representation on the Board.

Voto: *En contra*

3.A8. *Elect Yu Tze Shan Hailson - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.B. *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.

Voto: *En contra*

3.A2. *Elect Li Hongjian - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: *En contra*

3.A1. *Elect Yang Jun - Chair (Executive)*
Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

3.A3. *Elect Liu Haijian - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

3.A4. *Elect Li Xiangrong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. There is insufficient independent representation on the Board.

Voto: *En contra*

HYDROGENONE CAPITAL GROWTH PLC AGM - 27-06-2025

1. *Receive the Annual Report*
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 considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such

an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.

Voto: *En contra*

SUZUKI MOTOR CO LTD AGM - 27-06-2025

2.1. *Re-elect Suzuki Toshihiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. Opposition is recommended.

Voto: *En contra*

2.5. *Elect Muramatsu Eiichi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: *En contra*

TRIP.COM GROUP LIMITED AGM - 30-06-2025

1.. *Re-elect Rong Luo - Non-Executive Director*
Non-Executive Director. Not considered independent due to the director's connection with a significant shareholder, serving as Executive Vice President of Baidu. There is insufficient independent representation on the Board.

Voto: *En contra*

2.. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: *En contra*

NB DISTRESSED DEBT INVESTMENT FUND LTD AGM - 30-06-2025

3. *Re-elect Mr. John Hallam - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. There are no female directors, which does not align with best practices for diverse board representation. As the Company do not have a Nomination Committee, the Chair of the Board is considered accountable for the diversity policies, therefore, an oppose vote is recommended.

Voto: *En contra*

5. *Re-elect Mr. Stephen Vakil - Senior Independent Director*
Senior Independent Director and member of the Audit and Chair of the Remuneration Committee. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Voto: *En contra*

7. *Re-appoint KPMG Channel Islands Limited as the 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Voto: *En contra*

TT ELECTRONICS PLC AGM - 30-06-2025

01. *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.

Voto: *Abstención*

06. *Re-elect Warren Tucker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the

Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Voto: *Abstención*

08. *Re-elect Michael Ord - Non-Executive Director*
Independent non-executive director and member of the remuneration committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: *En contra*

09. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% 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.

Voto: *Abstención*

11. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Voto: *Abstención*

HINDUSTAN UNILEVER LTD AGM - 30-06-2025

3. *Elect Nitin Paranjpe - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company in multiple executive roles including as President, Chief Transformation & Chief People Officer, and as Chief Executive Officer from April 2008 until October 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

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; Paraguary; 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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